

OVERSEAS NEWS

New York's jubilant Greek Americans crack even Dukakis's cool reserve

AMERICANS of Greek origin are little more than a million strong, which makes them an irrelevant force in a presidential election.

BY JAMES BUCHANAN IN NEW YORK
Even Mr Dukakis, who has campaigned through the world's scholastic city as if he were addressing a Governor's staff meeting back in Boston...

mental occasion. Back in June of last year, he risked the perilous stairways and rickety chandeliers of the Crystal Palace to launch his bid for the presidency.

is 65 but looks older, tells people he saw the Virgin Mary standing with Dukakis in a dream.

in no tearing rush to join the mainstream of American life. A Dukakis presidency would change all that, people in Astoria say.

US industry maintains high level of output

US INDUSTRIAL output has remained virtually unchanged for the second successive month in February, maintaining the high level established in January...

Lawson presses West to ease African debt burden

MR NIGEL Lawson, Britain's Chancellor, yesterday called for a series of new proposals to restore impetus to his initiative last year to increase Western assistance to the poorest debtor countries in sub-Saharan Africa.

These countries, however, could still contribute to easing the problem by recycling interest payments into the form of additional aid grants or concessional loans.

Danish nuclear vote worries US and Nato

BOTH the US State Department and Nato's Secretary General reacted with concern yesterday to a resolution passed by the Danish Parliament requiring the Government to inform visiting naval vessels specifically of Denmark's policy of not accepting nuclear weapons on its territories.

IMF calls for improvements to international monetary system

THE International Monetary Fund's interlocking interim committee yesterday called for further efforts to improve the international monetary system.

Her this week indicating that the nation of Senegal would study French and British proposals for greater management of international exchange rates.

Mexicans upset over US Senate drug vote

THE MEXICAN Government yesterday reacted angrily to a decision by the US Senate calling for economic sanctions against the Central American country for not co-operating fully with efforts to halt the flow of narcotics into the US.

Japanese terrorist sought in Naples club bombing

POLICE IN Naples said yesterday a Japanese member of the Red Army Faction was the prime suspect in Thursday night's car bomb attack on a US military club which killed five people including an American servicewoman.

French prices increase by 0.3% in March

CONSUMER prices in France rose by 0.3 per cent in March compared with the previous month. Provisional figures released yesterday by the national statistics institute, INSEE, show the annual rate of inflation at 2.5 per cent, compared with 3.1 per cent at the end of last year.

Gelli reveals in role as a celebrity

By Alan Friedman in Milan
LUCIO GELLI, the 68-year-old former Grand Master of the Propaganda 2 masonic lodge, who was unexpectedly freed from prison earlier this week, yesterday strolled into Milan's Palace of Justice to pay a "courtesy call" on the magistrates who have charged him with fraud in the 1982 collapse of Banco Ambrosiano.

UK-Soviet deal signed to modernise chemical plants

A MAJOR UK-Soviet joint venture to modernise two large petrochemical plants at a cost of some £100m and export up to half their increased polyethylene production was signed in Moscow yesterday.

Yugoslavia prepares financing package

YUGOSLAVIA is pledging together a proposed package of external finance following its announcement this week that it had agreed new standby financing with the International Monetary Fund.

Richard Johns examines clues about the militant hostage-takers aboard the Kuwait Airways airliner Riddle over identities of hijackers of flight KU422

SEASONED observers are still searching for clues about the identity and precise affiliation of the Kuwait Airways hijackers 12 days after they seized the jumbo jet. The only certainty is that they are Shi'ite militants and derive their inspiration from Iran.

membership of Al Daawa. But a wider dimension seemed to be confirmed when Islamic Jihad ("Holy War"), in whose very murky name most of the Beirut abductions have been carried out, threatened to kill the three French hostages in Beirut if any attack on the airliner were mounted.

themselves with the highest "scores" been the Organisation of Revolutionary Justice, which holds the three French hostages, and the Organisation of the Oppressed on Earth, the abductor of Lt-Col William Higgins, the US marine attached to the UN Interim Force in Lebanon.



Ayatollah Khomeini: allegiance from Hezbollah

Big increase in Brazil's trade surplus

BRAZIL'S TRADE surplus was \$1,210m in March, sharply higher than a \$120m surplus in the same month a year ago, the Trade Bureau said yesterday. AP reports that exports totalled \$2,671m during the month, compared with the \$1,427m registered in March 1987. Imports were \$1,351m, slightly lower than \$1,251m a year earlier.

Richard Johns examines clues about the militant hostage-takers aboard the Kuwait Airways airliner

With the March results, the accumulated surplus for 1988 was \$3,108m up from a surplus of \$2,800m in the first three months of last year.

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OVERSEAS NEWS

Carrian conspiracy trial put off again

By David Dodwell in Hong Kong

THREE FORMER executives in the Hong Kong-based Carrian group, which collapsed in 1983 with debts of about HK\$100m (US\$26m), appeared in a local magistrates court yesterday only to have their trial adjourned until November. The judge, face 28 charges involving conspiracy to defraud Bumpitara Malaysia Finance (BMF), a subsidiary of Bank Bumpitara.

The trial of Mr George Tan, former chairman of the property and shipping group Carrian Holdings, and two associates, has been still further delayed as prosecutors wait for the extradition from London of Mr Lorrain Osman, the former chairman of BMF.

This finance group was a leading lender to the Carrian group. When Carrian collapsed in 1983, BMF was found to be owed about HK\$50m.

Mr Osman faces seven charges of receiving an advantage from Carrian, and has been named as a conspirator in a number of the charges faced by Mr Tan and his associates.

An appeal by Mr Osman against the extradition order is soon to be heard by the House of Lords in London. Prosecutors in Hong Kong claim they cannot proceed until Mr Osman arrives in the territory to face the joint charges.

The trial of Mr Tan in connection with BMF has been overshadowed over the past three years by a trial in which he and a number of associates faced charges in connection with Carrian itself. This trial, which was the largest and most expensive ever mounted in Hong Kong, was brought to an abrupt end last September when the judge ruled that none of the defendants had a case to answer.

The ruling proved an acute embarrassment to the Hong Kong Government, and raised questions about the quality and preparation of trial materials by Crown prosecutors.

The BMF trial has had much more controversial impact in Malaysia, where a number of senior government and banking officials were found to be linked with the loans to Carrian. It led to the forced rescue of Bank Bumpitara by the state oil company, Petros.

As this trial has been repeatedly delayed, so the accused have yet to make any plea against the charges. Meanwhile, they have had their travel documents removed, and have been granted bail ranging from HK\$1m, to HK\$5m.

Sharpeville Six defence lawyers apply for re-trial

BY JIM JONES IN JOHANNESBURG

DEFENCE ATTORNEYS yesterday applied to the Pretoria Supreme Court for a re-trial of the Sharpeville Six, five men and a woman condemned to death after being found guilty of the 1964 killing of Mr Kuzwayo Dlamini, the deputy mayor of the Lesaka black township. The application is only likely to be heard by the court on Monday and, if granted, a re-trial has provisionally been set for May 3.

In March the six were granted an eleven hour stay of execution for four weeks after defence lawyers produced evidence that during the original trial one witness, Mr Joseph Maneta, had given perjured evidence after being assaulted by police.

During the trial the presiding judge would not allow cross-examination of Mr Maneta. Defence lawyers yesterday requested cross-examination of Mr Maneta and other state or defence witnesses.

The threatened hangings led to unprecedented international protest in March and appeals for clemency to President P.W. Botha, who said he would not interfere in the course of justice. Ironically, within days, Mr Botha intervened to halt another trial of six South African army officers accused of murdering Mr Immanuel Shifidi, a veteran SWAPO activist, in Windhoek's Katutura township.

South African lawyers have criticised the death sentences passed on the Sharpeville Six, pointing out that none of the six was actually proved to have killed Mr Dlamini. They were only members of a 100-strong crowd which killed him to be brought to justice. Their guilt was established on the grounds of having common purpose with the crowd to kill Mr Dlamini during a protest over rent increases.

In South Africa a finding of guilty in a murder trial carries a mandatory death sentence unless extenuating circumstances are found. Lawyers here argue that extenuating circumstances lie in the facts that Mr Dlamini's killing was not premeditated and that individuals can be carried away when involved in a mob.

Five Nigerian universities closed after student riots

BY MICHAEL HOLMAN

THE NIGERIAN authorities have closed five universities following riots in the northern city of Jos, where students took to the streets on Wednesday in protest against a 3 per cent increase in the price of petrol.

The government-owned Daily Times reported yesterday that the death toll may have risen to 12, including two policemen. A dusk-to-dawn curfew imposed on Sunday night remains in force. Although the city, the capital of Plateau State, was reported to be calm yesterday, riot police were on duty at strategic points.

All institutions of higher education in the state have been closed, according to newspaper reports. Also shut down are the university in neighbouring Benue State, the Federal Institute of Technology in Niger State, and the University of Ibadan, 70 miles from Lagos. The authorities described the closures as "protective measures".

The fuel price increase is seen as an attempt by the government to resolve policy differences with the International Monetary Fund, which has made reduction of the effective subsidy of domestic fuel one of the conditions to an economic policy agreement with the Fund. Students and trade unions have been at the forefront of opposition to any cut in fuel prices.

The News Agency of Nigeria yesterday reported Plateau State's military governor as saying that people should be educated on the financial limitations of the government.

Research body for Malta

BY GODFREY GRIMA IN VALLETTA

THE United Nations Secretary General, Mr Javier Perez de Cuellar, flew into Malta yesterday to inaugurate an Institute for ageing sponsored by the UN Economic and Social Council.

Malta's Prime Minister, Dr Eddie Fenech Adami, said the inauguration was the result of years of planning. The Institute, which is based in Valletta, will carry out research into "aging" and exchange information, on the problems of ageing. Today Mr Perez de Cuellar will address Parliament before receiving an honorary degree.

There are 3.1m Afghan refugees in Pakistan and 2.4m in Iran, according to government estimates. UNHCR is negotiating bilateral agreements with Pakistan and Afghanistan, and intends to establish a unit in Kabul and to build up a logistical apparatus for the repatriation inside Afghanistan.

Iran was not a party to the Geneva agreements but UNHCR was ready to assist in the return of the refugees there, Mr Hocke said. In its action plan UNHCR will assess the needs in transport, food, medical care, seeds and basic farm equipment for a "module" of 250,000 refugees, which can be "multiplied" as demand for repatriation builds up.

Mr Hocke did not think money would be a problem. Many governments had promised support and he had already been talking to the European Community and non-governmental organisations. Britain has provided an initial \$10m.

Aid provided by UNHCR and the World Food Programme to Afghan refugees in Pakistan since 1979 had cost some \$1.5m, he said. Half the UNHCR aid had gone to children, 25 per cent to women and the rest to elderly people.

A refugee was a civilian, not a resistance fighter, Mr Hocke emphasised. A refugee could not return with a weapon in his hand.

PROSPECTS LOOK UP FOR BETTER BILATERAL RELATIONS

Shevardnadze visit to Israel on the cards

BY ANDREW WHITLEY IN JERUSALEM

HOPES OF a breakthrough within the coming weeks in Israel's relations with the Soviet Union have risen sharply, following reports that Mr Eduard Shevardnadze, the Soviet Foreign Minister, is soon to make a Middle East tour.

Diplomatic relations were broken off during the 1967 Middle East war, and Israel has made the restoration of relations a condition for Soviet participation in any international peace conference on the region.

There were broad hints from Prime Minister Yitzhak Shamir's office yesterday that Mr Shevardnadze may include Israel in his tour, expected to take him to Egypt, Syria and Jordan.

The Prime Minister, a longtime sceptic about Soviet intentions in the Middle East, said he would be willing to extend an invitation to Mr Shevardnadze, provided he could be assured beforehand that it would not be rejected.

Mr George Shultz, the US Secretary of State, is due to meet his Soviet opposite number next Thursday, when the Middle East is thought likely to be high on the agenda. One Israeli newspaper has suggested that Mr Shultz could then resume his bogged-down shuttle mission.

Some US officials hope that this trip, together with Mr Shevardnadze's visit to the region, might offer a chance to revive the idea of joint US-Soviet sponsorship of peace talks between Israel and Jordan. Jordan's King Hussein has hitherto rejected proposals of this nature, insisting

on the convening of a full international conference, involving the regional parties and the five permanent members of the United Nations Security Council.

Israel hopes of an early resumption of diplomatic ties with the Soviet Union follow the disclosure that a record number of Soviet Jews were permitted to emigrate last month. The issue is one particularly dear to Mr Shamir's heart. Mr Nimrod Novick, a close aide to Mr Shimon Peres, the Foreign Minister, is

known to have held talks with Soviet officials in Geneva this week, possibly in preparation for a visit by Mr Shevardnadze.

Quentin Peel adds from Moscow: The Soviet Foreign Ministry flatly refused to be drawn yesterday on any hint of a trip by Mr Shevardnadze to Israel.

In response to a specific query about whether Mr Shevardnadze might consider accepting an invitation to visit Israel, the spokesman said the question had "never been discussed."

UN envoy has drought talks in Ethiopia

A SPECIAL United Nations envoy has had talks with two senior Ethiopian officials on relief for drought victims in the north of the country, where rebel advances have brought food distribution to a standstill, Reuters reports.

The official Ethiopian News Agency said UN Under-Secretary General Martti Ahtisaari arrived in Addis Ababa on Thursday and went straight into a meeting with Mr Ezeriah Jembera, the head of the government's Relief and Rehabilitation Commission.

Gen Ahtisaari also saw the Foreign Minister, Mr Berhannan Eyerah.

His visit follows the Ethiopian Government's decision to withdraw all foreign relief workers, including UN personnel, from the troubled provinces of Tigray and Ertruria.

Ethiopia said it took the decision for the sake of the relief workers' safety. Two left-wing rebel groups have scored big military victories over the Soviet-backed Government in the past two months.

Paul Betts on media melodramas in the French presidential poll Broadcast squabbles enliven campaign

FRENCH RADIO and television are contributing their own colour to the presidential election. In sub-Dallas style, they have been at the centre of growing scandal and polemics which have reached a superb climax this week with the decision of a well-known member of the country's broadcasting commission to step down.

Mr Michel Droit, a member of the venerable Académie Française and the preferred television interviewer of General Charles de Gaulle, announced on Thursday evening he was taking leave of the broadcasting commission, the CNCL, to defend his "honour" against what he claimed was a defamatory press campaign against him.

His appointment as one of the 13-strong CNCL 18 months ago provoked angry howls from the left, who accused the right-wing Government of placing their cronies on the commission well ahead of the election. Mr Droit has had long-standing links with Mr Robert Hersant, the right-wing press baron and owner of the newspaper Le Figaro.

charges that Mr Droit continued to receive large payments from Mr Hersant, his former employer, after joining the CNCL. He has also been accused of filing an incorrect tax return last year. Mr Droit has vigorously denied any impropriety, claiming that the payments from Mr Hersant involved money owed to him before he joined the commission.

As for the tax charges, his lawyer has claimed it was only an error. The affair, however, has clearly embarrassed Mr Jacques Chirac's neo-Gaullist RPR camp barely 10 days before the first round of the presidential election. The Socialists have used it to renew their attacks against the right's alleged manipulation of the broadcasting commission and state television and radio.

The Socialists have also been enraged by the election television coverage in New Caledonia. Mr Jack Lang, the former Socialist Culture Minister, claimed the right had cunningly sought to show national election programmes in the early afternoon when the entire territory is usually having its siesta, and regional election programmes in



FRENCH ELECTIONS

campaign had to first receive their permission to do so. This forced the Socialists to adapt a campaign video-clip for President Mitterrand by removing pictures of General de Gaulle and other famous individuals who clearly had no chance of being asked if they objected to appearing in Mr Mitterrand's video.

The Socialists, who have said they will change the commission if re-elected, have not been alone in waging a campaign against the CNCL, however. The Communists, too, have complained, as always, about unfair treatment by the broadcasting media. In the last elections, Mr André Lajoinie, the Communist presidential candidate, underlined the point by using up his official television time appearing gagged on the screen and refusing to say a word for about five minutes.

But all the political parties may be overdoing the bronchitis over television, at least judging from viewer reaction. After the first week of official political broadcasts, the ratings are unanimous: even the best candidates cannot muster an audience of more than 13 per cent.



UN forms Afghan refugee plan

BY WILLIAM DULLFORCE IN GENEVA

THE United Nations High Commissioner for Refugees, Mr Jean-Pierre Hocke, expects to have an action plan ready within 10 days for the return of more than 5m Afghan refugees to their homes.

The repatriation, provided for in the agreements on the withdrawal of Soviet forces from Afghanistan signed here on Thursday, could cost hundreds of millions of dollars in the first year alone, Mr Hocke said yesterday.

It will be one of the biggest operations ever undertaken by the UNHCR. But, Mr Hocke stressed, the return had to be at the freely expressed wish of the refugees themselves.

Unknown factors remained after the signing of the Geneva accords and would possibly do so for some time, but all Afghan refugees in Pakistan had voiced a desire to return home, "when the crisis permitted" he said.

There are 3.1m Afghan refugees in Pakistan and 2.4m in Iran, according to government estimates. UNHCR is negotiating bilateral agreements with Pakistan and Afghanistan, and intends to establish a unit in Kabul and to build up a logistical apparatus for the repatriation inside Afghanistan.

Iran was not a party to the Geneva agreements but UNHCR was ready to assist in the return of the refugees there, Mr Hocke said.

In its action plan UNHCR will assess the needs in transport, food, medical care, seeds and basic farm equipment for a "module" of 250,000 refugees, which can be "multiplied" as demand for repatriation builds up.

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Preliminary Announcement

Year ended 31st December 1987

	1987	1986	% Change
Profit before tax	£155.0m	£127.0m	+22.0
Earnings per share	47.7p	38.3p	+24.5
Dividends	15.0p	11.5p	+30.4

- UK Cement profits increased by 58 per cent, reflecting a more streamlined and dynamic operation.
- Home Products profits through Armitage Shanks increased by 27 per cent, highlighting Blue Circle's commitment to achieving leadership in this market.
- UK Property Division profits doubled.
- In the United States, apart from readymix concrete in Atlanta, profits generally remained strong.
- In Chile and Mexico, both volumes and profits increased.



THE IZMIT CHAMBER OF COMMERCE--TURKEY
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THE ANATOLIAN-TURKISH BUREAU (FINANCE & EXPORT) DIVISION--CARPETS
OZPERO HALKCIK S.A., TURKEY, AUTHORIZATION No. 1019-10774

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Prohibitive exhibition expenses and promotional documentation costs into English as well as important deficit now require these examples to be sold at auction together with an Iranian consignment of late Pahlavi period rugs.

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TODAY, SATURDAY APRIL 16th AT 11.00
VIEWING FROM 10.00am
TOMORROW, SUNDAY APRIL 17th AT 8.00pm
VIEWING FROM 3.00pm
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Directions: Travelling West along Old Brompton Road, take first turning left after West Brompton tube station into Seagrove Road--take first left again into Roxby Place.

Terms of payment: cheques, cash and all major credit cards.

UK NEWS

Peugeot Talbot turns in best-ever performance

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

PEUGEOT TALBOT, the UK subsidiary of the Peugeot group, started a strong financial recovery last year...

allowed Vauxhall, the UK subsidiary of General Motors of the US, to report earlier this week...

Peugeot Talbot turnover increased by 15.7 per cent to £740.15m. The company's fortunes have been transformed...



William Stern: return to property market

Stern joins property group board

By Paul Chesswright, Property Correspondent

MR WILLIAM STERN, discharged from a £118m bankruptcy in 1985, has re-emerged on the British property scene...

He is also managing director of Dollar Land Management, an investment company which is currently buying property...

As managing director of the Freshwater Group in the 1980s, Mr Stern controlled 20,000 flats in London...

In 1983 he was given a suspended discharge from bankruptcy and was able to resume business operations...

Dollar Land was publicly quoted but had a chequered career until it was taken private in 1987 by majority stakeholder Mr David Kirk...

Industrial output appears to falter

BY SIMON HOLBERTON

THE OUTPUT of British industry appears to have fallen in February, according to official government figures released yesterday.

However, Whitehall officials stressed that the monthly figures tend to be erratic and that undue weight should not be accorded to them.

Official statistics cited a number of possible reasons for the fall in manufacturing output...

output was 5.7 per cent higher than a year previously and total industrial production was 8.3 per cent higher.

Officials cited a number of possible reasons for the fall in manufacturing output...

This has led to a sympathetic downgrading in the underlying rate of growth for total output...

2.1 per cent fall in other metals manufacturing. Output in the chemicals, mechanical engineering, food and textile sectors also declined...

Within the CSO's manufacturing classification, February production appears to have declined in most industries.

Officials said this steep fall probably reflected the effect of motor industry strikes and contributed to a loss of 0.5 manufacturing index points.

A knock-on effect of the motor industry strikes may have been responsible for the 8.7 per cent decline in metal output and an

Growth in jobs at 30-year high

BY SIMON HOLBERTON

MORE PEOPLE became employed in Britain last year than at any time for the past 30 years...

The Department of Employment said yesterday that more than 500,000 men and women took up jobs either as employees or self-employed during the year...

Figures for the fourth quarter show that 24,597,000 men and women were in work at the end of the year - the highest number in employment since the fourth quarter of 1978...

manufacturing output throughout the year, manufacturers continued to shed labour...

As part of the self-employed employment in service industries boomed last year...

Of the 504,000 jobs created last year, 265,000 were full-time and 240,000 part-time. Women appeared to be the main beneficiaries...

Men accounted for 198,000 of the new jobs. Of these 110,000 were for full-time work and 88,000 for part-time work.

Inflation rate rises to 3.5%

By Simon Holberton

THE ANNUAL inflation rate rose last month for the first time in six months and stands at 3.5 per cent...

Analysis of the retail price index, the accepted measure of inflation, shows pressure for price rises across the range of items covered...

Department officials say another rise in the RPI can be expected for this month as the effects of the Budget and a round of price increases from public authorities and the energy industry pass through the economy.

Fuel prices fell 0.2 per cent last month for an annual fall of 2 per cent reflecting oil's lower cost in sterling.

The round of cuts in the mortgage interest rate currently in prospect ought also to reduce the index's growth rate.

Mr Norman Fowler, Employment Secretary, said last month was the fourth consecutive month in which the index was below 4 per cent.

In January and February the inflation rate, as measured by the retail price index, was 3.3 per cent and 3.0 per cent respectively since autumn 1986.

The Treasury expects the index to record a 4.8 per cent rise by the end of the year.

However, independent forecasters believe this may prove too cautious.

The General Index of Retail Prices for All Items (the RPI) for March 1987 was 104.1 (January 1987 = 100), compared with 103.7 in February.

VSEL steps up bid to win £3bn Canadian submarine contract

BY LYNTON McLAIN

VSEL, the Trident missile submarine builder privatised in a company buy-out and flotation two years ago, is to lead a UK industrial delegation to Canada today...



HMS Talent, Trafalgar class hunter-killer, launched yesterday

building and operating nuclear submarines than any Western nation outside the US.

The company is optimistic that the US "will approve" the sale of British nuclear submarines to Canada...

VSEL's Trafalgar class-hunter-killer submarines would then be evaluated by Canada in competition with the French Rubis nuclear submarines.

Most of the Trafalgar class submarines are to be built in Canada.

marines for the Canadian Navy would be built in Canada. VSEL and UK defence contractors associated with the nuclear submarine programme would get work worth between 30 per cent and 40 per cent of the total value of the contract...

The two-week visit to 10 Canadian cities will emphasize a British commitment to transfer nuclear submarine technology to Canada...

Contracts have been awarded to build the submarines in Canada, creating thousands of jobs, VSEL said yesterday.

Code of conduct for RUC made public

BY OUR POLITICAL AND BELFAST STAFF

GUIDANCE to the Royal Ulster Constabulary on how to police Northern Ireland, which was to have been kept confidential, was published yesterday by the Government.

The code of conduct, entitled Professional Policing Ethics, was issued to members of the force last year and RUC headquarters described it as part of an internal confidential document.

However, last night Mr Tom King, Northern Ireland Secretary, said that the guidance had been incorporated in the RUC manual and Sir John Hume, Chief Constable, said that it would not be made public.

The lengthy document lays down principles that should be adhered to in avoiding discrimination between the Roman Catholic and Protestant communities.

The code states that a police officer should be effective in the discharge of his duties in a reasonable and fair manner.

Doubts voiced on applied science research centres

BY DAVID FISHLICK, SCIENCE EDITOR

THE ASSOCIATION of University Teachers has voiced concern about interdisciplinary research centres being set up on campuses to explore areas for applied science.

The dons believe the centres are being set up too fast and that there has been insufficient consultation with university staff.

The association, at a meeting in London yesterday, identified six worries about the centres' concept.

and Liverpool universities and are to be run by a director with status of departmental head but no teaching responsibilities.

Ms Diana Warwick, association general secretary, said research was integral to good teaching.

The association is seeking a meeting with the Advisory Board for the Research Council, scientific adviser to the Department of Education and Science...

Freeze urged on Heathrow air traffic volume

By Michael Downes, Aerospace Correspondent

A FREEZE on the number of aircraft movements permitted into and out of London's Heathrow airport was urged by environmental groups...

The Heathrow Association for the Control of Aircraft Noise has warned against a "freeze" on flights...

Mr John Boulton, secretary of the group, has written to Mr Paul Channon, the Transport Secretary...

Mr Boulton said he had been influenced by the "continuing and terrifying spate of near mid-air collisions of passenger jets over the south-east region."

Government attacks Tory MPs' poll tax rebellion

BY JOHN HUNT

THE GOVERNMENT last night mounted a concerted counter-attack against Tory MPs who are threatening a rebellion...

A group of Conservative MPs, led by Mr Nicholas Ridley, Environment Secretary...

Mr Major said the rebels were mistaken in the view that their proposal would make the charge levied by the Tory party...

Mr Channon said the amendment was now redundant and he described it as "crude and cumbersome."

Mr Neil Kinnock, the Labour leader, said yesterday that his party would not encourage people to refuse to pay the tax.

Heffer accuses Kinnock of apeing Thatcher

By John Hunt

MR ERIC HEFFER, the left-wing Labour MP for Liverpool-Walkers who is contesting the deputy leadership of the Labour Party...

Mr Heffer said the Labour Party's deputy leadership is Mr Neil Kinnock, the Labour Leader, and Mr Roy Hattersley, his deputy.

Mr Heffer's choice of this platform to voice such outspoken views will be seen by his opponents as a sign that Militant favours his candidature.

He said that he had no regrets for his support of the former Liverpool councillor, some of whom were Militant supporters, who have been expelled from the Labour Party.

Audit bill passes to Lords

BY NOB OWEN

A PRIVATE member's bill which could lead to big companies being required to appoint audit committees, passed through all House of Commons stages in less than two minutes yesterday.

Sir Brandon Rhys Williams, Tory MP for Kensington, was permitted to take the measure through Second Reading, Committee and Third Reading stages without any debate.

This is a rare departure from practice in parliamentary terms the Companies (Audit Committee) Bill secured approval on the nod. It now goes to the Lords.

It is expected to affect between 250 and 350 companies.

Sir Brandon says the number of recent instances in which management failures and dubious practices emerged has strengthened the case for companies to appoint audit committees.

The bill also aims to enable shareholders to ascertain which board members if any are so-called independent directors, and the board's policy in regard to such appointments.

Dixons revamps management

By Maggie Urry

DIXONS, the electrical retailer, is to reorganise its management structure to try to achieve economies of scale. No redundancies are planned.

The group, which as well as the Dixons chain includes Currys in the UK and SIO in the US, expects to make savings of several million pounds in the long term.

The group's buying, distribution, and management information services will be integrated. Purchasing for all the group will be centralised and a single distribution system for Dixons and Currys will emerge.

Advertisement for a hotel with text: 'At the Inter-Continental... No other hotel goes to such great lengths to satisfy the needs of its guests... AT HYDE PARK CORNER... 1 HAMILTON PLACE, LONDON W1V 0OY. Tel. 07-409 5121.'

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Where the UK is headed

WHILE IN Washington for the Group of Seven meeting Mr Nigel Lawson, the Chancellor, must have been reminded of what he hopes will not happen to the UK economy. The reaction to the February trade figures demonstrated the continued dependence of the US on the willingness of creditor countries to accumulate dollar assets. Global dollar reserves rose by no less than \$125bn last year. The American authorities have to hope that creditor governments will be willing to accept yet another large increase in 1988, since purely private finance of the US current account deficit is unlikely.

domestic demand may continue to grow at a rate faster than 3 per cent, but be matched by the rate of growth of supply as investment comes on stream, the current account deficit then being limited and readily financeable. Finally, supply growth may fall to match that of domestic demand, the result being an even widening current account deficit and, ultimately, a serious foreign exchange crisis.

Unfortunately, private economic behaviour could produce results in the UK almost as uncomfortable as those caused by the combination of fiscal irresponsibility and low private savings in the US. The question is whether it is possible to sustain rapid growth in countries with mediocre reputations on the control of inflation, modest propensities to invest and still lower propensities to save.

Of the three possibilities, the first would certainly end the dilemma created by the strong foreign demand for sterling when domestic demand looks over-joyant. The decline in output at the production industries in February may give the Government some hope that this is happening. Furthermore, it appears that unemployment is now falling a little more slowly than before. Over the past six months average unemployment has been falling by 44,800 per month but in February and March the seasonally adjusted declines were 32,000 and 28,000, respectively.

Spontaneous slowdown
If there were a spontaneous slowdown - it is far too soon to tell - it would not be before time. Earnings are rising at 8 1/2 per cent in the economy as a whole. Meanwhile, over the year to February output per head in manufacturing rose by only 2 1/2 per cent. Thus the short-run effect of a reduction in the rate of growth of output is likely to be a rise in the underlying growth of unit costs, because of the adverse effect on labour productivity.

Dash for growth

What has been happening in the UK over the last two years or so is, in effect, a "dash for growth" driven by private demand. The UK has certainly been in a better position to undertake such an experiment than most other countries. The current account position was strong. The UK has large private net foreign assets and foreign exchange reserves of well over \$40bn. The supply-side responsiveness of the economy has also been much improved. In these circumstances the risks of rapid demand growth must have appeared worth running.

Optimists hope that the UK is now in a position to make the "dash for growth" work; the differences from the US in the early 1980s and the UK under Mr Thatcher's leadership in the early 1980s and Mr Anthony Barber in the early 1970s are thought to be far more important than the similarities. Pessimists fear that the UK will again come to grief over the external deficit with a depreciating currency, higher interest rates and rising inflation. That there is such a wide range of possibilities indicates the risks and opportunities now facing the economy.

One can now envisage three possible developments. Growth in demand may slow spontaneously, bringing the economy back to its long-run growth rate of 3 per cent, without significant disturbances either for inflation or the balance of payments. Alternatively,

Tim Dickson on the problems facing the newly strengthened management of Société Générale de Belgique

THE PARTIES elected in Belgium's inconclusive general election last December have been talking for more than 100 days and have so far failed to agree a new coalition. The country accepts this protracted state of uncertainty without appearing to think twice about it.

That public acceptance of confusion has a message for Mr Carlo De Benedetti, in the aftermath of his rebuff at Thursday's extraordinary general meeting of Société Générale de Belgique, the company he has been attempting to control for three months.

The message is partly that there is unlikely to be an early resolution of the stalemate between Mr De Benedetti and his opponents, a loose coalition of French and Belgian interests headed by the Paris investment bank Compagnie Financière de Suez. And it is partly that he has gone about his attempt at La Générale, as Belgium's dominant company is known, in a way which does not suit the Belgian climate of public affairs.

The contrast, indeed, between Mr De Benedetti's style of doing things and the approach favoured by Belgium's grey, secretive business oligarchy was thrown into sharp relief by an incident soon after the start of Thursday's dramatic meeting.

La Générale's white haired chairman - or Governor - Mr René Lamy had just launched into his opening remarks when there was a flurry of excitement from the back of the specially erected marquee and in strode the elegant, beaming figure of Mr De Benedetti to wild applause from his large and often vocal band of shareholders supporters.

It was pure De Benedetti theatre, highly reminiscent of the Italian's triumphant entry to his first Brussels press conference in mid-January. But it counted for little. For a few moments, the grin faded, growing Mr Lamy was non-plussed by Mr De Benedetti's late arrival. But as the evening drew on, confused, and genuinely extraordinary, it was a short-lived coup de théâtre.

Almost twelve hours later it was clear that the rival group of shareholders, led by Suez, had made a clean sweep of all new board appointments and that Mr De Benedetti and his two Belgian allies Mr André Leyens and Mr Pierre Scholier - despite attracting around 45 per cent of the votes - had been decisively excluded from the company's seat of power.

The company, at its worst, retains the air of a gentlemen's club with the economic power of an unelected government

Downhearted but defiant, Mr De Benedetti told the assembly that "nobody denies that sooner or later, in a week, in a month, in six months or in a year, my associates and I will play the major role which is coming to us."

If he is not to eat his words, Mr De Benedetti must now consider compromising with the leaders of the rival consortium. His biggest mistake, albeit certainly, has been to give too little weight to the Belgian yearning for accommodation - the give and take which has long been a feature of its opaque and furtive business environment, and which is perhaps most visible in the political process leading to the formation of new Governments.



A battered old lady looks to the future

Mr De Benedetti showed how far compromise was from his mind in the last ditch negotiations late on Wednesday evening between the two camps. The main stumbling block at these talks appears to have been Mr De Benedetti's stubborn refusal to budge from his demand to be made chairman of a new strategy committee which is now being created to map out the company's future.

Whatever happens between Mr De Benedetti and his rivals, La Générale's highest young managers after his takeover must now turn their attention to the day to day problems of running a sprawling and in many ways incoherent business empire.

Those problems, and the potential solutions to them, have received remarkably little attention during the takeover battle. The two rival camps have been preoccupied to throw vast sums of money at La Générale - 30 per cent more than asset value in Mr De Benedetti's case, more like 55 per cent for Suez - without spelling out how they proposed to justify such sums. Indeed, the manner in which the rival strategies for the group have been glossed over has been little short of remarkable.

Mr De Benedetti has conjured up a vision of a vast trans-European business empire to take advantage of the barrier-free internal market which the European Community hopes to create by the end of 1992. The Franco-Belgian side has also talked vaguely about cross-border deals and the need for stable international business and share-

holder partners. Both have been notably short on detail. The 12 new directors elected by shareholders on Thursday - all of them nominees of the Suez camp - may conceivably provide some new ideas and imagination. They contain a fair sprinkling of the old guard as well as one or two more exciting new faces. Men to watch include Philippe Bodson, chairman of the employers group, the Fédération des Entreprises de Belgique. He is regarded as one of Belgium's brightest young managers after his turnaround of the Glaverbel glass company. Another significant addition to the board is Jean van Marcke. His recent creation of the small but lively investment group Lesius has made him a rising star of the Flemish business community and a successor to the province's elder statesman André Leyens.

The task facing the new men is to make sense out of a business which was founded by King William III in 1832 and has since played the leading role in Belgium's economic development both at home and abroad, notably in the Congo and the Far East.

Today, it owns a web of often minority stakes in more than 1,200 businesses from cement manufacturing and commodity trading to banking and telecommunications, based in more than 65 countries.

At the heart of La Générale's problems is an inadequate management structure, which has left the company without a formal finance director, chief executive or strategic planner over the years. Yesterday the company

announced a new strategy committee comprising nine of the 23 directors. The committee's members include Mr Lamy and the former EC steel commissioner Viscount Étienne Davignon, together with Mr Bodson and three other Suez directors, the chairman Renaud de la Genière, Patrick Ponsolle, and Gérard Worms. This would appear to be an important initiative to fill some of La Générale's strategic gaps.

The principles of modern management are not made any easier to apply by virtue of the fact that the company at its worst still combines the distinct air of a gentlemen's club with the political power of an unelected Government.

Despite Mr Lamy's efforts to reorganise the giant portfolio into 10 defined business sectors - a process given new impetus by the arrival in 1984 of Viscount Davignon - the group continues to lack clear aims and is dogged by continuing losses from several important, politically sensitive subsidiaries.

More than a third of La Générale's profits come from its stake in the buoyant financial services sector, notably the increasingly independent-minded Banque Générale which is Belgium's largest bank and which earlier this year announced an important link with Amro Bank of the Netherlands. Other successful businesses include the energy, electronics and communications company Tractebel; and CBR, the country's biggest cement manufacturer, which - under new management - is playing an increasingly active role in the Canadian and US markets.

The big problem areas, meanwhile, are the arms manufacturer Fabrique Nationale Herstal (internationally famous for its Browning automatic rifle); the alloy engineering and electronics concern ACEC (controlled by a company called Cofec, in which Société Générale has a 65 per cent stake and France's Compagnie Générale d'Électricité has 35 per cent); and the explosives and chemicals group Gechem. All suffer from poor capital structures, hefty losses in recent years, and severe over-indebtedness which is difficult to tackle - due to the extra job losses which would be created in the already depressed and politically sensitive Walloon sector of the economy.

FN Herstal announced 1987 losses of BFR 1.62m (27m) this week. According to one respected Brussels analyst, the company is not large enough to compete on its own and needs a strong industrial partner, such as Rolls Royce or United Technologies, to supply capital and the marketing and management skills needed to exploit a still-potential product range.

Gechem, meanwhile, whose BFR 3.7m loss in 1987 is likely to be followed by more deluges of red ink next year, has been making good money in polyurethane and organic products but - constrained by Government disapproval of sales to the Middle East - has been doing badly on its explosive side. A common view is that the company is too small to survive on its own in such a cut-throat international business.

The biggest headache, however, is arguably ACEC. Once one of Europe's proudest and most successful electrical engineering businesses, it is now deemed of its most successful subsidiary Barco Industries and heavily dependent for survival on a far from limitless flow of public sector contracts. Figures to be announced today will show that the company's sales in 1987 amounted to BFR 10.7bn, against BFR 12.7bn in 1986, and that net losses of BFR 210m have been swelled by a further BFR 374m of restructuring costs.

Further rationalisation is already under way. The company is due to be turned into a holding company, and new partners are being sought to run and manage four new operating divisions. The scale of the reorganisation being undertaken by ACEC, the company resulting from the merger of Sweden's Asea and Switzerland's Brown Boveri, shows that such healthier companies than ACEC are taking drastic and imaginative steps to stay competi-

The biggest headache is arguably ACEC, heavily dependent on a far from limitless flow of public sector contracts

tive in the heavy electrical industry. With BFR 50m of reported accumulated fiscal losses, there would be some consolation for a bidder prepared to take on the enormous social challenge of turning round this group.

The question which any board of directors of ACEC are increasingly likely to ask is what contribution other than passive shareholder can the company make to the successful, independently run businesses in its portfolio and what management and financial skills can it provide for those so firmly stuck in the sick bay?

The danger for all the shareholders is that in a more aggressive world the many successful companies in La Générale's portfolio which have come under the parent company's powerful political influence over the years will increasingly pursue their own destiny. That as much as anything is likely to give Mr De Benedetti the incentive to re-open negotiations in the next few weeks.

"OH JABER, the wind doesn't bend you," trilled one of the scores of budding Arab poets who phoned Kuwait's radio station this week to express their sympathy for the tiny emirate's hijacking ordeal.

It is a truth that must be dawning gradually on the gummen in control of the Kuwait Airways jumbo jet for the last 11 days. In the face of the threats from Mashhad in Iran and Laraca in Cyprus - the first two stops on their long flight to Algiers - to blow up the airliner or to stage a "slow, quiet massacre" of the hostages, Sheikh Jaber al-Ahmad al-Sabah, the tough-minded Emir of Kuwait, has remained gravely unflappable throughout.

Despite the fact that three members of the 1,200-strong Kuwaiti ruling family are aboard a particularly embarrassing situation in a country where family ties are supposed to come first - the line has been consistent: Kuwait will not bow to terrorist demands for the release of 17 Arab militants jailed four years ago for bomb attacks on the US and French embassies.

None the less, the affair must be imposing severe psychological strains on the Kuwaiti ruler. Sheikh Jaber, who heads the dynasty which has ruled Kuwait continuously since the 18th century, has little experience of crises of this sort. There is no evidence to suggest that he was instrumental in ending an earlier hijacking of a Kuwaiti airliner, when an Airbus was diverted to Tehran in December 1984 with the hijackers making identical demands. But in the course of his long career, he has often dealt with lawless and subversive elements inside Kuwait.

During the 1950s he was Chief of Public Security in Ahmadi, Kuwait's main oil-producing region, and since that time he has skilfully handled several internal crises as Emir Apparent and Prime Minister and, since 1977, as ruler. A number of experts are also available to provide him with advice in "hijack management."

Man in the News

The Emir of Kuwait

A leader seasoned by a lifetime of crisis

By Alan Rush and Andrew Gowers



the elected National Assembly and suspension of important articles of the constitution in 1986, there have been no state institutions to blame or credible restraints to hide behind. Controlling all aspects of Kuwait's affairs, the Emir is the state, and enemies of the state are his enemies.

Sheikh Jaber was born in 1926, receiving lessons from tutors and at the local Mubarakiyah School. As son of Sheikh Ahmad who ruled Kuwait until his death in 1950, he learned statecraft by watching at close quarters the passage of a whole series of crises.

with Kuwait's finances, in particular, since before the emirate gained full independence from Britain in 1961, serving as Finance Minister from 1959. He was the architect of the emirate's far-sighted policy of investing its oil surpluses in the international securities and property markets. He has also made it his business since the 1950s to know about oil and about the emirate's urban development.

In earlier, less security-conscious times, he used to drive himself around the emirate incognito in an inconspicuous Volkswagen, his face covered by his ghutra (headcloth). To those outside the closed circle of Kuwait's social elite, however, Sheikh Jaber can be seen these days in a remote figure, surrounded by intense security and seen only on television screens and in the framed pictures hanging on every school-room and office wall.

Although he is very popular among many members of Kuwait's majority Sunni Moslems, he has dangerously antagonised the Shi'as - about 20 per cent of native-born Kuwaitis - by failing to halt discrimination against them and by strongly backing President Saddam Hussein in Iraq. Educated Kuwaitis have also been upset by the influx of stateless press cameramen and the closure of the National Assembly in 1985.

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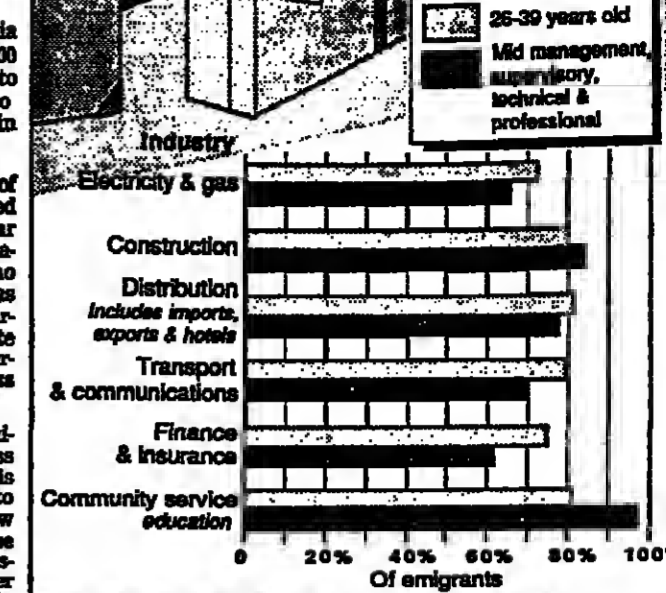
David Dodwell reports on the increasing rate of emigration of young professionals from Hong Kong

Baffled by the brain drain

ASK Martin Lee, Hong Kong's maverick campaigner for democratic reform, to show firm evidence of a widespread demand for rapid political change, and the response is a foregone conclusion: emigration.

In 1987 - almost double the rate of 1986. But since few clerical or manual staff have the opportunity to migrate, the departures have had a damaging effect on middle management and technical and professional sectors.

financial centre." His bank is in the process of acquiring a subsidiary bank in Canada, partly because this can be used as a way of helping staff to acquire a foreign passport without having to resign from the company.



Graph shows proportion of all emigrants falling into the following categories.

As Chinese overseas communities grow, so they become less alien to new emigrants, and it is arguable that the tendency to return declines. There are now about 500,000 Hong Kong Chinese in Canada, with Chinese investors owning an estimated 5 per cent of commercial property in cities such as Vancouver.

The British Government and the wild Rover card

BRITISH AEROSPACE'S proposed takeover of Rover Group has produced a remarkable range of public reactions. On one view, BAe is making off with UK taxpayers' money on a scale which makes the Great Train Robbery look like pocket change.

But how much is Rover really worth? The true market value could only be established by throwing it open to the highest bidder, which for various reasons the Government seems determined to avoid.

It can fund its past or its future, but not both. In other words, it is doubtful whether Rover as presently structured is a going concern at all. This is why the BAe is charging its price for the takeover.

lies a risk which has so far drawn little attention, even from the deal's critics. Although Rover, in common with others, is presently enjoying an upturn in the British car industry's fortunes, it is possible to imagine a worst case scenario where the market turns down in a year or two, Rover continues to lose market share, and the dreary history of losses is resumed.

Tony Jackson asks how much the car group is really worth

Profit of £25m, compared to £5.1m last year. With the balance sheet in its present state, the company's net worth might come to £20m, and tax might amount to £10m, leaving net profits of £10m.

But how much cash? "Rover is worth more to another car company than it is to BAe", Betman says. The Government would have had to inject something as a going-away present, but it would be very surprising if it had to pay as much as it is doing in BAe's case.

But since it is in effect a political issue, it is worth asking why it should be there at all. Partly, it has to do with jobs. Much of the extra value which Rover would take to another car company would be in the form of reduced production costs, either through rationalising UK capacity or switching production overseas.

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Complaints to Stock Exchange

From the Chairman of the International Stock Exchange Sir, I refer to Clive Wolman's article "Share-buyers must continue to beware" (April 9) and his statement that "the efficiency of the Exchange's complaints handling has deteriorated".

Negotiate terms for pension transfers

From Mr E.J. Brister Sir, I take issue with one aspect of Mr Alan Smallbone's broadside against final salary schemes (Letters, April 12). He refers to "Snooks" who has had an offer of 20 per cent more from a competitor, but his pension will be scrapped if he moves.

Letters to the Editor

A fruitful harvest from cultivating the capital tree Sir, I am surprised that the Chancellor's decision in the Budget to introduce the same incidence of tax on capital gains as income has received so little comment, adverse or otherwise.

A 'miserable' yield and a 'lamentable' record

yield been miserable but, as the report from the managers (who are rather pleased with themselves) shows, the capital value of the units has under-performed the FT-Actuaries All Share and Investment Trust indices by 6 per cent and 4 per cent respectively over the past 10 years.

Salaried or freelance? - when company pensions are a greater gamble

From Ms Jill Leyland Sir, Keith Standing's assertion (Letters, April 7) that company "final salary" pension schemes are in the best interests of a majority of employees needs to be challenged on a number of points.

why company schemes should not take better account of early leavers and flexible workers, but the majority of them are proving extremely slow to do so. Pensions provisions is a complicated business; understanding both legal and financial aspects of it is difficult and time-consuming for both employer and employee.

Further, since employers are only obliged to contribute a minimal amount to any personal scheme the scales are still weighed heavily - and unfairly - in favour of company plans.

Table with multiple columns: Name, Address, Product, Applied rate, Net, Interest paid, Minimum, Maturity, Access and other details. Lists various investment products and their terms.

UK COMPANY NEWS

UK cement boosts Blue Circle

A STRONG improvement in the profitability of UK cement activities helped Blue Circle to announce 1987 results yesterday at the top end of analysts' expectations.

This year. Mr David Poole, managing director, said the company continued to believe that Birmid would be an excellent fit with Armitage Shanks, its home products subsidiary.



David Poole, managing director

responsible for \$4m of the reduction in heavy price competition in the Oklahoma cement market and in the Atlanta ready-mix business also took its toll.

Dawn raid by rival angers Cap Group

Cap Group, the UK software company which is planning to merge with France's Sema-Metra, reacted angrily last night to the disclosure that the dawn raid on property doubled up 14.5 per cent of its shares.

The boards of Cap and Sema-Metra have no intention of creating any close relation with GGS, the company said in a vigorously worded statement.

BAT accuses Farmers as takeover battle heats up

THE \$4.5bn (32.5bn) takeover fight launched by the UK's BAT Industries for Los Angeles-based insurer Farmers Group heated up yesterday as BAT accused Farmers of deliberately trying to avoid meaningful negotiations about the bid.

Higher prices than the current \$88 per share, and said it would provide unpublished information. BAT's offer, Mr Slesby said, was prepared to value its shares at a "substantial discount".

Parkfield pays £14.2m for Kent Alloys

Parkfield Group, diversified engineering and distribution conglomerate, is paying a total of £14.2m to acquire Kent Alloys from GKN, engineering group.

T&N in £12m deal with Borden

T & N is selling Storeys Decorative Products, wallcoverings business, Transprints (UK), transfer printing company and Rembrandt Engravers, Borden, US-based group, for £12.5m.

two years. Last week it bought Sooner Foods, snack food company, from Rowntree, confectionery group, for £24m.

Whinney Mackay-Lewis shares fall after warning on profits

THE SHARE price of Whinney Mackay-Lewis, USM-quoted contractor, fell 20p to 182p yesterday after the company revealed that two sizeable projects on which it was working have been brought to a premature halt.

Mr Ian Gardner, finance director, said that in addition about six other projects had remained on the drawing board against earlier expectations that they would proceed to the construction stage.

Fishermen's Petrol in red

Fishermen's Petroleum, suffered a pre-tax loss of £11,500 for 1987 compared with a profit of £5,283 the previous year. No dividend has been declared.

LET disposes of L&M stake

London & Edinburgh Trust has sold its final 16.4 per cent stake in London & Metropolitan, the property developer which it helped to found in 1980.

L&M was created as a joint venture between LET, itself a leading property developer, and Balfour Beatty, construction subsidiary of BICC. The partners' shares fell to 21.5 per cent each as a result of the flotation and were further diluted by a subsequent rights issue.

Agreed offer for Prontaprint

Prontaprint Holdings, the USM-quoted franchiser of print and copy shops, has received a £10.1m buyout offer from Continuous Stationery (CS), the business forms manufacturer.

Following the disposal of two loss-making franchises, pre-tax profits of £580,000 are expected for the year ending March 25, against £213,000 a year earlier.

Sears has nearly all of Freemans

Sears, the retail, betting, and jewellery group which takes in Selfridges, has tied up its £477m bid for mail order business, Freemans. Sears claimed control in late January after which the offer was recommended. However, the prospect of capital gains tax changes in the Budget appeared to delay some acceptances.

Chrysalis records sharp fall

Chrysalis Group, the entertainment and leisure services company, yesterday announced a sharp reduction in profits for the second half of 1987. Lower profits from the record, machine and property divisions, pushed interim pre-tax figures down from £5.04m to £2.01m - a reduction of 60 per cent. Turnover decreased from £68.65m to £52.82m.

The property division produced a loss of \$45,000 compared with a profit of \$300,000 last year. The result which was covered on turnover down from \$3.2m to \$290,000, was attributed to minimal sales while the company re-established its property stock which had run down by the end of the previous financial year.

P&P joining the main market with £50m tag

P&P, the distributor of micro computers founded by Pam and Peter Fisher eight years ago and now one of the UK's leading suppliers of personal computers, is joining the main market next Thursday with a placing likely to value it at between \$45m and \$50m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Current dividend, Total for year, Total for last year.

Norcros stake changes hands

Morgan Stanley International, the stockbroking arm of the American investment house, has confirmed that it bought a 4 per cent stake in Norcros, building products and specialist paper and packaging group, from Williams Holdings on March 23.

Devenish pays up to £7m for drinks wholesaler

J A Devenish, west country brewer and pub operator, yesterday announced the acquisition of Canobury Holdings, drinks wholesaler, for a maximum of £7m.

turnover of £10.5m for the year to September 1987. The sale follows a reorganisation last September in which all the drink bottling businesses were transferred to vendor-controlled companies.

Dinkie Heel

Dinkie Heel lifted pre-tax profits from £26,174 to £138,963 in 1987, on turnover of £3.15m against £3.05m.

Sperati calls off plan for insurance broking foray

C A Sperati (The Special Agent), the button and zip merchant, has called off by mutual consent its plan to join forces with Mr Tony Keys and Mr George Boden, two well-known London insurance broking executives.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Annual Yield, Latest Date, 1988 High, Low, Stock, Dividend Yield %.

"RIGHTS" OFFERS

Table with columns: Issue Price, Annual Yield, Latest Date, 1988 High, Low, Stock, Dividend Yield %.

CULLEN'S HOLDINGS

CULLEN'S HOLDINGS has received acceptances for its rights issue in respect of 955,747 (90.2 per cent) of the 1.1m units. The remainder have been sold at a net premium of about 37.3p each.

HATFIELD ESTATES

HATFIELD ESTATES is acquiring High Wycombe-based Kingham Construction from two executive directors of Kingham for £128,000, to be satisfied by the issue of 100,000 ordinary shares.

Churchgate shopping centre

Churchgate shopping centre, Hitchin, for £1.95m; the third-party interest in 99 Charterhouse Street, London EC1, for \$0.38m; and Newweek House, Slough for £2.65m. Consideration will be satisfied by the issue of 2.65m new ordinary and 20.55m convertible loan notes and the assumption of a loan of \$0.825m.

ST IVES Group

ST IVES Group is to acquire Bryer and Spencer for an initial \$700,000 to be satisfied by the issue of 385,536 new ordinary shares. Bryer is a London-based specialist print finisher.

POWERSCREEN INTERNATIONAL

POWERSCREEN INTERNATIONAL has acquired Gareid

Chancellor

INTERNATIONAL COMPANIES AND FINANCE

Daimler-Benz plans bid for remaining AEG stake

BY HAIG SIMONIAN IN FRANKFURT

Daimler-Benz, West Germany's largest industrial group, confirmed yesterday that it intends to bid for the remaining 44 per cent of AEG, the German electrical and electronics company of which it bought control in 1986.

Daimler has also put forward two alternatives. AEG shareholders who want to keep their shares will receive a dividend pegged at 20 per cent of Daimler's payout to shareholders, once the agreement between the two companies is accepted.

Mystery investor lifts Gucci holding

By Alan Friedman in Milan

MORGAN STANLEY, the US investment bank, has acquired a 44.5 per cent stake in Gucci, the Italian fashion house, on behalf of a mystery investor.

Suez toasts its Belgian victory

BY GEORGE GRAHAM IN PARIS

THE CHAMPAGNE was open yesterday at Compagnie Financière de Suez's headquarters in Paris after the company's victory over Mr Carlo De Benedetti in the battle for Société Générale de Belgique.

Their combined holding represented 45 per cent of the votes cast at Thursday's meeting, enough to block any motions requiring a qualified majority.

Mr de la Genière said yesterday: "You can always improve the profitability of a company. There are no condemned sectors, there are no companies which cannot be improved."

Mr de la Genière said yesterday: "You can always improve the profitability of a company. There are no condemned sectors, there are no companies which cannot be improved."

WPP wins further injunction

BY NIKKI TAIT

WPP, THE British marketing services company run by Mr Martin Sorrell, has been granted a further injunction against the New York advertising agency - Lord, Kineston, O'Neill & Partners - run by former employees of its small but prestigious Lord, Geller agency.

Lord, Geller employees. It will remain in force until a full court hearing is held during the week of April 25. Clients or staff who have already moved to the new agency are not affected.

AFP, Elders deal hits shares

BY BRUCE JACQUES IN SYDNEY

SHARES IN both AFP Investments and Mr John Elliott's Elders Ltd were cut back on Australian stock exchanges yesterday in reaction to news of yet another complex deal involving the two companies.

AFP shares fell 6 cents to \$1.10 on high turnover and Elders scrip was down 7 cents to \$3.01.

Other elements of the deal involve a capital reconstruction by AFP, changing the company's domicile to Monaco and selling a further 9 per cent of the company's capital to Sir Richard Pratt, a Melbourne businessman.

Danish shipping group's earnings slip Dkr145m

By Christopher Follett in Copenhagen

A.P. MOELLER, the Danish shipping group and oil and gas producer, has reported net profits of Dkr55m (\$122m) for 1987, down from Dkr145m the previous year.

Dresdner Bank posts 14.8% profit fall

BY OUR FRANKFURT STAFF

DRESDNER BANK, Germany's second biggest, reported a 14.8 per cent fall in partial group operating profits to DM1.52bn (\$620m) for 1987, against DM1.8bn the previous year.

Feldmühle buys into paper unit

ITALY'S FERRUZZI group has sold 50 per cent of Papeterie Beghin-Corbéhem, a French cardboard and paper subsidiary, to Feldmühle, the German paper group, writes Alan Friedman.

CIC holders accept revised NZI offer

BY OUR SYDNEY CORRESPONDENT

NZI CORPORATION, the big insurance group based in New Zealand, appeared yesterday to have won control of CIC Holdings, the Sydney-based insurance group, after the company's two biggest shareholders accepted a revised offer at \$3.40 a share.

CIC holders at about \$145m (\$38.0m), is an improvement on its earlier \$35.7 a share bid, though below a proposed \$37.0 a share offer from the Swiss-UK Norwich Winterthur Insurance Group.

CIC's capital. Brierley Investments, Sir Ron Brierley's New Zealand master company, has obtained permission from the Commerce Commission to buy all of NZI, Brierley reports from Wellington.

WORLD COMMODITIES PRICES

Table containing various commodity price lists including Weekly Price Changes, London Metal Exchange, Precious Metals, US Markets, Chicago, New York, and various oil and metal prices.

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WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various indices and individual stock prices.

April 15 1988

Table of stock market data for April 15, 1988, covering various international markets.

Wall Street Blue chips help Dow climb back

BLUE CHIP stocks made slight gains and helped carry the Dow Jones Industrial Average back above the 2,000 level in Wall Street yesterday afternoon after an earlier 30-point drop. Most share prices were mixed.

Steady bond prices provided some encouragement, although falls led rises by eight to three. At 3pm, the Dow was down 0.57 at 2,004.97.

Tecoco gained 4% to 347.45 after reporting its board had resumed quarterly dividends with a 75-cent per share payment.

Wholesaler Pitco rose 3 1/2% to \$115 after reaching an \$85m settlement with the government over pension liabilities.

Declining energy issues, base metals and industrials weighed down Treasury stocks in a relatively quiet trading at mid-session. The composite index, which had risen about 1 1/2% in earlier trading, fell 1.25 to 3,356.34 as declines outnumbered advances by 405 to 216 on turnover of 11.6m shares.

Wall Street Blue chips help Dow climb back

Wall Street's overnight tumble prompted Tokyo share prices to fall, with the Nikkei index losing 317.78, or 0.8 per cent, to 35,774.17 after a morning loss of 26,774.17. Turnover was 1bn shares.

Securities house, communications, electrical, precision instrument, non-life insurance, bank, credit and lease, auto, oil, real estate and shrimp issues led the decline. Railway and bus, retail and mining shares advanced.

Domestic institutions bought when prices had become significantly cheaper, insulating the market from large losses.

Only retail and some speculative shares sparked significant interest. Increased consumer spending boosted related stock such as Shiseido, which rose 7.180 to a new year's high of 71,960. Seven Eleven, the department store Takashimaya and Restaurant Seibu also gained.

Trade was temporarily suspended in shares of Konica, which gained 7.50 to 71,670 on rumours of speculative buying.

Blue chips help Dow climb back

Market participants reassessed the impact of the day before's slump on Wall Street and some bargain-hunting set in to lift Zurich off early lows.

The all-share index rose 9.5, or 1.1 per cent, to 830.8. In foods Jacobs Suchard bearer was off SF100 to SF200 after recently boosting its holdings in British food company Rowntree.

Needle bearer fell SF140 to SF185.50 after it declined to comment on rumours in London that it might bid for Rowntree.

Employment agency Adia bearer fell SF175 to SF175.50, despite reporting a 51 per cent profit increase on Thursday and predicting strong growth for this year.

Heavy selling by small investors knocked Milan share prices sharply down. The MIB index closed 2.02 per cent lower at 1,058.

Pirelli Spa moved against the trend in heavy volume, closing up 1.30 at 1,535.00 and later rising to 1,530.00 in unofficial trading. The activity came amid rumours that Pirelli was close to an agreement with a foreign company or that another group was building up a stake. A company spokesman said the only explanation he could give was the expectation of good 1987 results.

The United States trade deficit and the subsequent plunge of the dollar affected German shares, but they did not fall as steeply as had been expected. The FAZ dipped 0.21 to 454.49.

Among most active, Canadian Pacific slipped 0.74% to C\$29.75, and Carleton lost 0.34% to C\$6.85. Base metals were mostly lower. Alcan Aluminium dropped 0.2% to C\$34.40, Inco declined 0.4% to C\$28.75, and Falconbridge lost 0.2% to C\$20.75.

Blue chips help Dow climb back

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INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

NEW YORK DOW JONES

Table of New York Dow Jones index data for various dates.

CANADA

Table of Canadian stock market data including various indices.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York.

Wall Street Blue chips help Dow climb back

Table of Wall Street stock market data including various indices and individual stock prices.

Blue chips help Dow climb back

Table of stock market data for Blue chips.

Blue chips help Dow climb back

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Table of stock market data for Blue chips.

Notes and footnotes at the bottom of the page providing additional information and disclaimers.

CURRENCIES AND MONEY LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Pound in favour as dollar falls

THE NET result of the very poor US trade figures announced on Thursday was for the dollar to weaken, and sterling to find itself back in the spotlight yesterday.

fall to 92.1 from 92.3. Sterling moved up against the dollar and D-Mark as speculative money was pumped back to London from New York.

Takeover activity bolsters equity confidence

LONDON'S EQUITY market proved remarkably resilient in the face of the continued weakness of the US dollar and the heavy fall on Wall Street overnight.

FINANCIAL TIMES STOCK INDICES table with columns for indices (Government Sec, FTSE 100, etc.) and share completion data.

French group CAP Gemini Societ announced it was responsible for the market raid on the stock last week which netted them a 14.9 per cent stake in CAP.

IN NEW YORK

Table showing Sterling Index and other market data for New York.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing Pound Spot and Forward rates against the pound.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot and Forward rates against the dollar.

CURRENCY RATES

Table showing various currency rates.

CURRENCY MOVEMENTS

Table showing currency movements.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

EXCHANGE CROSS RATES

Table showing exchange cross rates.

OTHER CURRENCIES

Table showing other currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing.

MONEY MARKETS

Table showing money markets.

NEW YORK

Table showing New York market data.

LONDON MONEY RATES

Table showing London money rates.

NEW HIGHS AND LOWS FOR 1988

Table showing new highs and lows for 1988.

TRADITIONAL OPTIONS

Table showing traditional options.

Renewed hope of base rate cut

INTEREST RATES eased on the London money market yesterday, as the pound came under renewed upward pressure against the D-Mark.

bought for resale to the market on May 10, at 7 1/2 p.c. Before lunch the Bank of England purchased another £500m bills, including £250m Treasury bills in band 1 at 7 1/4 p.c., and £250m bank bills in band 2 at 7 1/4 p.c.

LONDON TRADED OPTIONS

Large table showing London traded options with columns for call and put options.

Traditional Options

Leading Properties quickly reversed losses of at least 10p and closed with modest gains on balance.

Whitney Mackay-Lewis, the USM-quoted architectural practice, collapsed from 185p to 70p before closing a net 62 down at 103p on the warning that it is "unlikely to be profitable in the second half" of the current year.

NEW HIGHS AND LOWS FOR 1988

Table showing new highs and lows for 1988.

Traditional Options

Activity expanded considerably in the traditional option market. Stocks favoured for the call included Rowntree, British Petroleum, B. Baynes, Cable and Wireless, Reuters, B. H. H. Matthews, Explorers, Underwoods, Wharfedale, Scitex, Newsweek, Led Group, Oliver Resources, Brown and Jackson, Inoco, CASE, Fobel, First Land Oil and Gas, Stakis, Amstrad, GEC, Bursmah, Enterprise Oil, Regentrest, Leigh, Interests, Cliff Oil, Redfern, J. Williams, Helical Bar, Woolworth, Eagle Trust and Astra Holdings.

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NEW HIGHS AND LOWS FOR 1988

Table showing new highs and lows for 1988.

LONDON STOCK EXCHANGE

DEALINGS

Details of business done below have been taken with consent from the Stock Exchange (LSE) Ltd and should not be reproduced in any form without the written consent of the LSE.

Corporation and County Stocks No. of bargains included 44 Greater London Council 1982-83 100% 100% 100% 100% 100%

UK Public Boards No. of bargains included 11 Agricultural Mortgage Corp PLC 1982-83 100% 100%

Banks and Discount Companies No. of bargains included 14 Anglo-Italian Bank PLC 1982-83 100% 100%

Foreign Stocks, Bonds, etc. (coupons payable in London) No. of bargains included 104

British Telecom PLC 1982-83 100% 100% 100% 100% 100%

British Petroleum PLC 1982-83 100% 100% 100% 100% 100%

British Airways PLC 1982-83 100% 100% 100% 100% 100%

British Overseas Airways PLC 1982-83 100% 100% 100% 100% 100%

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LEADERS AND LAGGARDS

Percentage changes since December 31 1987 based on Thursday April 14 1988

Table with 2 columns: Index Name and Change. Includes categories like Property, Chemicals, and Metals.

RISES AND FALLS

Table with 3 columns: Index Name, On Friday, On the week. Includes categories like British Funds, Financials, and Others.

BANK RETURN

Table with 3 columns: Category, Week ending April 15 1988, Increase (+) or decrease (-). Divided into Banking Department and Issue Department.

BASE LENDING RATES

Table with 3 columns: Bank Name, Rate, and Notes. Lists various banks and their current lending rates.

EUROPEAN OPTIONS EXCHANGE

Table with 4 columns: Series, Bid, Ask, and Stock. Lists various European options and their market prices.

BIOTECHNOLOGY

The Financial Times proposes to publish this survey on: May 27th. For a full editorial synopsis and details of available advertisement positions, please contact: Stephen Dunbar-Johnson on 01-248 8000 ext 4148.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance data. Includes columns for Trust Name, Manager, and other details.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, organized in columns with headers for company names, fund names, and performance metrics.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas unit trusts with columns for fund names, managers, and performance data.

Financial

LONDON SHARE SERVICE

AMERICANS - Contd. Table with columns for company name, price, and change.

CANADIANS. Table with columns for company name, price, and change.

BANKS, HP & LEASING. Table with columns for company name, price, and change.

BEERS, WINES & SPIRITS. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS. Table with columns for company name, price, and change.

BUILDING, TIMBER, ROADS - Contd. Table with columns for company name, price, and change.

CHEMICALS, PLASTICS. Table with columns for company name, price, and change.

DRAPERY AND STORES. Table with columns for company name, price, and change.

DRAPERY AND STORES - Contd. Table with columns for company name, price, and change.

ELECTRICALS. Table with columns for company name, price, and change.

DRAPERY AND STORES - Contd. Table with columns for company name, price, and change.

DRAPERY AND STORES - Contd. Table with columns for company name, price, and change.

ENGINEERING - Contd. Table with columns for company name, price, and change.

FOOD, GROCERIES, ETC. Table with columns for company name, price, and change.

DRAPERY AND STORES - Contd. Table with columns for company name, price, and change.

HOTELS AND CATERERS. Table with columns for company name, price, and change.

INDUSTRIALS (Miscel.). Table with columns for company name, price, and change.

INDUSTRIALS (Miscel.) - Contd. Table with columns for company name, price, and change.

INDUSTRIALS (Miscel.) - Contd. Table with columns for company name, price, and change.

INSURANCES. Table with columns for company name, price, and change.

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LONDON SHARE SERVICE

TEXTILES—Contd			TRUSTS, FINANCE, LAND—Contd			INSURANCES—Contd			PAPER, PRINTING, ADVERTISING—Contd			OIL AND GAS—Contd			MINES—Contd		
Bank	Share	Price	Bank	Share	Price	Bank	Share	Price	Bank	Share	Price	Bank	Share	Price	Bank	Share	Price
...
TOBACCO			TRUSTS, FINANCE, LAND			LEISURE			PROPERTY			OVERSEAS TRADERS			PLANTATIONS		
...				
Investment Trusts			Commercial Vehicles			MOTOR VEHICLES			NEWSPAPERS, PUBLISHERS			Far West			Mines		
...				
OIL AND GAS			SHIPPING			SHOES AND LEATHER			SOUTH AFRICANS			Australia			Regional & Irish Stocks		
...				
TRADITIONAL OPTIONS			TEXTILES			MOTOR VEHICLES			PAPER, PRINTING, ADVERTISING			OIL AND GAS			MINES		
...				

Stock Exchange dealing classification is indicated in the right hand margin: A=Active; B=Beta; V=Volatility; U=Unsettled; O=Overvalued; P=Profitable; S=Speculative; L=Loss-making; D=Distressed; C=Company; F=Foreign; G=Government; H=Highly speculative; I=Investment; J=Junk; K=Kangaroo; M=Market; N=New; R=Retail; T=Trust; W=Weak; X=X-rated; Y=Yield; Z=Zero.

High and low marked this have been adjusted to allow for...
 1. Interim since increased or resumed
 2. Interim since reduced or deferred
 3. Interim since suspended
 4. Interim since resumed or resumed
 5. Interim since resumed or resumed
 6. Interim since resumed or resumed
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 8. Interim since resumed or resumed
 9. Interim since resumed or resumed
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Some interim, reduced final and/or reduced earnings indicate correct dividend cover on earnings indicated by later interim statements.

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Algeria urged not to free hijackers

BY FRANCIS GHILES IN ALGIERS AND ANDREW GOWERS IN LONDON

WESTERN NATIONS, led by the US, are making strong representations to Algeria not to allow the hijacked Kuwaiti airliner...

possible that an extreme faction within the regime is involved. There is strong circumstantial evidence that one or more gunmen joined the original hijackers...

their hands bound behind their backs with plastic handcuffs and are beaten if they utter a word. The hijackers are said to work in shifts of four during the night...

However, the Algerian doctor who boarded the aircraft on Thursday afternoon, Dr Yousef Mebdi, said the 12 hostages he saw were not handcuffed when he examined them and bore no signs of having been beaten.

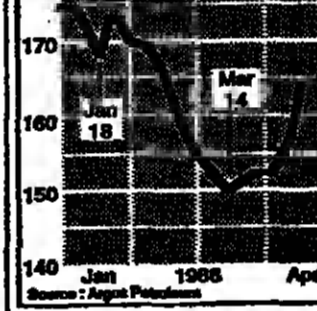
Charges take off as fuel costs fall

By Max Wilkinson

WHEN Mr John Bridgeman, an engineer from Cleveland, saw that starting had moved well above \$1.50 at the beginning of the year, he decided on a holiday in Florida with his wife.

So he felt sure there would be no fuel surcharge. He was wrong. The first invoice asked for an additional \$13.62. When he queried this, Airtours told him that since January 15 when his brochure was issued the price of jet fuel in the UK had risen 26 per cent...

Jet Fuel Price



that an increase was due? Mr George Markie, a director, told the Financial Times the surcharge was based not on actual prices but on an airline estimate of what its fuel costs would be on the day of the flight...

Airtours followed standard practice by accepting these estimates, adding an administrative charge of its own (85p in the case of Mr Bridgeman's holiday). Moreover, Mr Markie said, travel agents usually added a further 10 per cent for passing on the fuel increase.

The Association of British Travel Agents said most operators were now adding surcharges to summer holidays, although the amounts levied had been stabilising.

The practice is beginning to provoke a strong reaction. Sir Gordon Baxter, Director General of Fair Trading, recently told the Commons Trade and Industry Committee the travel trade in general appeared to be "ripping off" holidaymakers with surcharges which "did not seem to be warranted."

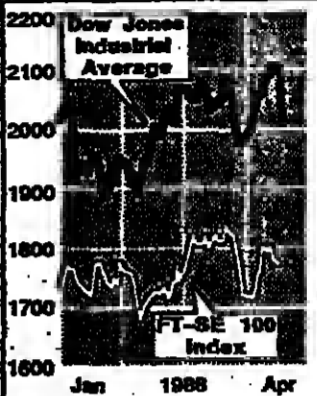
Yesterdays Dr Keith Hampson, a Conservative member of the committee, said he had written to Sir Gordon to ask him to make a full investigation of the practice.

"It looks suspiciously like a ploy to increase the price of what are basically unskipped holidays," he said.

THE LEX COLUMN

A fair show of independence

FT Index fell 0.5 to 1415.7



There is a school of thought which says that yesterday was rather an important day for the London market. The day before Wall Street had taken its second mysterious plunge of the year...

that the average market maker knows his liquoric allsorts. On the other hand, this kind of activity also owes much to the fact that volume remains stubbornly below the level at which the broking system as a whole can make a living.

By all rights, yesterday should have been a day to mourn the passing of 53 years of cement price-fixing in the UK. But as luck, politics and thrift would have it, cement was far from the dullard in yesterday's results from Blue Circle.

Indeed, there was intriguing evidence yesterday of London returning to domestic preoccupations, in the form of takeover rumours. The most ludicrous business came in the food market, where the still unconfirmed prospect of a bid for Rowntree produced remarkable jumps in the value of any company with strong brands to its name.

The underlying picture is somewhat less scintillating. First, the cost of restructuring was taken as an extraordinary item in 1986 while the glory was reserved for the 1987 results. And second, the profit increase masks a loss of market share last year, the result of an unsuccessful attempt to jack up prices in the summer.

Assuming the minority shareholders reluctantly opt for cash, an outlay of about DM1.5bn will leave little mark on Daimler's cash balances. The bottom line will suffer a little more, as AEG is not making any net profit and Daimler does not seem able to use its tax losses.

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Indeed, there was intriguing evidence yesterday of London returning to domestic preoccupations, in the form of takeover rumours. The most ludicrous business came in the food market, where the still unconfirmed prospect of a bid for Rowntree produced remarkable jumps in the value of any company with strong brands to its name.

The underlying picture is somewhat less scintillating. First, the cost of restructuring was taken as an extraordinary item in 1986 while the glory was reserved for the 1987 results. And second, the profit increase masks a loss of market share last year, the result of an unsuccessful attempt to jack up prices in the summer.

Assuming the minority shareholders reluctantly opt for cash, an outlay of about DM1.5bn will leave little mark on Daimler's cash balances. The bottom line will suffer a little more, as AEG is not making any net profit and Daimler does not seem able to use its tax losses.

P&O sends offer direct to seamen

By Philip Bassett, Labour Editor

P&O European Ferries yesterday sent directly to striking Dover seamen over the heads of their union leaders by making an improved pay offer in an attempt to end their 11-week strike.

Strike leaders at local level immediately said the change in the offer was insignificant, forecasting that a mass meeting tomorrow would reject it and vote to continue the action.

The offer came in a letter sent to all the 2,800 strikers at their homes from Mr Graeme Dunlop, P&O's managing director.

The company said it would give an extra £400 a year to employees on the Dover-Zebrugge and Dover-Boulogne routes. However, the National Union of Seamen said this was not new money, but juggling previous offers.

P&O's earlier offer, worked out with the conciliation service Acas and known as Option B, would have cut jobs and set new shift patterns. It included high redundancy terms, profit-sharing and the introduction of a radically revised and simplified salary structure.

Mr Dunlop's letter asked the strikers to sign an acceptance form on the offer by Wednesday, adding that the deadline would not be extended "nor will these terms be improved."

Privately, some P&O managers are making clear that they may start directly recruiting non-union seafaring labour if the offer is not accepted by Wednesday. This would be tantamount to ending the NUS's closed shop agreement.

Nationally, the NUS said the company's direct appeal to employees clearly showed it no longer had any intention of negotiating to resolve the dispute. The offer was not one which "would persuade people that the issues they have been fighting over have been resolved."

At Dover, members of the NUS port committee said P&O had set deadlines before and made other "special" offers, and forecast that the offer would largely not be taken up.

Talks on car phone venture fail

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

ATTEMPTS by three leading British electronics companies to create a single UK telecommunications equipment supplier for the growing field of digital car telephones collapsed yesterday.

Plessey and Racal have decided to exclude General Electric Company from Orbital, their joint company set up last year to attack the car telephone market.

Plessey and Racal said the inclusion of GEC would not have helped Orbital to work towards a pan-European mobile telephone cellular system.

Mobile car telephones are one of the fastest-growing areas of the telecommunications market, and the digital pan-European network being planned for 1992 is seen as a key element in development of the European industry.

After the setting up of Orbital, Plessey agreed to the merger of the bulk of its telecommunications activities with those of GEC, leading to a request from GEC to join Orbital.

Until recently, GEC had seemed confident it would be brought into Orbital. Privately, the company had been arguing that UK equipment suppliers should avoid fragmenting their manufacturing and marketing efforts in a highly competitive field that is expected to be worth about \$500m a year by the mid-1990s in Europe alone.

It is widely believed, however, that Racal objected to the entry of GEC into a part of the market which it has pioneered.

The inclusion of GEC might also have led to complications

over the technology used in the new equipment. Orbital's main objective is to supply exchange switches, base stations and software for the basic infrastructure of the digital mobile communications network, and it has already agreed to use an exchange manufactured by Ericsson of Sweden.

If GEC had joined Orbital, however, it would probably have led to pressure to use the System X exchange which is now being made by GPT, the company created by the GEC and Plessey telecommunications merger.

GPT said yesterday it "regretted" the decision by Racal and Plessey, but added that it would continue to develop its own range of mobile telephone products, including a range of digital switches based on System X.

Tax figures aid Tory argument

BY PETER RIDDELL, POLITICAL EDITOR

THE TOP 5 per cent of taxpayers are expected to contribute a higher proportion of total income tax receipts in the coming year than when Labour was last in office, even after the latest sharp cuts in the higher rates.

The figures, disclosed in a series of parliamentary written answers, will be used by ministers to back their argument that cutting taxes for the higher paid since the Conservatives came to office in 1979 has led to an increase in tax revenue by improving incentives and effort.

While the top 5 per cent of taxpayers accounted for 24 per cent of all income tax receipts in 1978-79, Labour's last year in office, the expected figure in the 1988-89 financial year is 28 per cent, an increase of 16 per cent.

The calculation makes no allowance for any changes in taxpayers' behaviour as a result of the announcements in the March Budget.

Unlike previous estimates however, they take account of the impact of changes not only in the higher rates but also the basic rate of income tax.

The highest marginal rates of income tax were reduced in 1979 from a maximum of 83 per cent to 50 per cent for earned income and from 96 to 75 per cent for unearned income. This year's Budget cut the top marginal rate to 40 per cent. The basic rate has fallen over the period from 33 to 25 per cent.

After this year's tax cuts, the share of total income tax paid by the top 5 per cent is expected to fall from 30 per cent in 1987-88 to 28 per cent this year, or, in absolute terms from £13.2bn to £12.5bn, Mr Lamont said.

The impact could be greater next year since slightly more than half the cuts in higher rates will not come through until then. Before taking account of higher tax revenue from increases in earnings, the cuts in the higher rates alone will cost the Treasury about £1bn this year and more than £2bn in 1989-90.

However, ministers believe these figures are an over-estimate, they argue that the cuts in higher rates will produce more revenue by encouraging senior executives to greater efforts.

Ministers maintain that the cuts in the top marginal rates since 1979 have lessened tax avoidance and provided greater incentives to senior executives. The period has also, however, seen the end of incomes policy which has resulted in the consolidation into earnings of a number of perks, as well as a sharp increase in company profits and associated remuneration for the higher paid.

Rebuffed by the brass drain, Page 7

Rebuffed by the brass drain, Page 7

Hong Kong emigration 'serious'

BY DAVID DOWELL IN HONG KONG

HONG KONG emigration, particularly among young professionals, is reaching potentially serious and significant levels as resumption of Chinese sovereignty in 1997 draws nearer, says a report issued yesterday.

Hong Kong's Institute of Personnel Management challenges claims this week by Wu Xueqian, China's Foreign Minister, that emigration was not serious.

The Institute's findings were presented at an Institute of Personnel Management seminar in Hong Kong yesterday.

They show migration rising rapidly between 1986-87 and pinpoint young, management-level staff in service industries as leaving in the greatest numbers.

The report is based on a survey of 33 of Hong Kong's largest companies. It does not cover the manufacturing sector, which accounts for almost 40 per cent of the territory's workforce.

It suggests one job-leaver in 20, double 1986, is emigrating, mainly to Canada and Australia. Almost 75 per cent of emigrants are aged 26 to 39 years, a quarter come from middle management.

Dr Paul Kirkbride is an academic and the institute-member responsible for the survey. He said many emigrants were young graduates in managerial, professional or technical ranks.

The findings were confirmed by companies at the seminar.

Hongkong and Shanghai Bank lost 56 executives to emigration last year, almost 8.5 per cent of the 670 Chinese executives it employs. The trend this year was higher, a senior manager said.

Many say emigration is a direct product of falling confidence in the territory's future after China regains sovereignty.

Hong Kong Government officials have played down the emigration issue, until recently, and even now insist absence of reliable statistics makes comment difficult.

Rebuffed by the brass drain, Page 7

Economy Continued from Page 1

tricity and gas prices are also expected to rise. The extent to which these forces push up the retail prices index should, however, be moderated by the cuts in home mortgage interest by the larger building societies and banks.

Mr Norman Fowler, the Employment Secretary, noted that inflation remained low and had been under 4 per cent for the last four months. He said prospects for jobs remained encouraging and noted that manufacturing employment had risen during January and February.

Calm returns to markets

Thursday's share price slide on Wall Street, Mr Gerard Stoltenberg, West Germany's Finance Minister, said that, despite Thursday's US trade figures, which showed a rise in the trade deficit in February to \$13.8bn (£7.4bn), he was confident that exchange rates were now at a level which would support the erosion of trade imbalances.

Efforts by the Group of Seven leading industrial nations to stabilise exchange markets should

also contribute to greater calm on world stock markets. Referring to the attitude of the US Administration, Mr Stoltenberg said: "I am convinced that the responsible officials want a stable dollar for the foreseeable future."

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Table with columns: Commodity, Price, Change. Includes items like Brent Crude Oil, Brent Crude Oil, Brent Crude Oil, etc.

Table with columns: City, Year ending, Value, % change. Includes cities like Alcala, Alcala, Alcala, etc.

WEEKEND FT

Weekend April 16/April 17 1988

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

Doctor Wolfgang Vogel, an East German lawyer who looks like a Hollywood doctor, has a taste for briefs which transcend the divided nation - and tell a tale of its tragedies. He runs his practice from a green three-storey house in the Friedrichshagen district of East Berlin, around the corner from a bleak suburban railway station crowded with thin workers in blue boiler suits and mothers pushing fat babies. On the way, you cross a potholed road, walk past a fern-strewn cemetery and a patch of allotment gardens with little summer houses. One of them has a hunting scene painted on the wall - high-kick escapism. "State-recognised urban relaxation area," says a sign outside. There are crocuses near Vogel's door. Inside, his office is chintzy, cluttered and comfortably provincial, like the sitting room of an English bed-and-breakfast guest house.

It does not look like the gateway to another world. But for more than 28,000 political prisoners from East Germany who have been ransomed to the Federal Republic over the past quarter of a century, Vogel is the man who opens the way to the promised land. Aged 62, with a bronzed, muscular, compassionate face and penetrating blue eyes behind half-moon spectacles, Vogel is the East German government's official representative in humanitarian dealings with West Germany. He has played a discreetly pivotal role in the buying-free of prisoners from East German jails since the practice started during the deepest freeze in the Cold War. Now, thanks partly to the general thawing of East-West relations, he is willing to lift part of the veil on an arrangement which represents one of the murkiest parts of the ever-tortuous relationship between the two Germanys.

Trade in prisoners, which has netted East Germany more than DM 1bn during the past 25 years, has become integrated into the communist state's planned economy. For some, it is a monostrony. Perhaps paradoxically, the fiercest criticism comes from some of the dissidents bought from East Germany over the years. They accuse the East German authorities of cruelty and greed, and the Federal Republic of participation in a form of 20th century slave trade.

However, for most Germans on both sides of the divide - including successive governments of all parties in Bonn which have given it their support - the practice is shameful, yet necessary. It is a bitter-sweet demonstration of how fate and pain join hands across the East-West German fault-line. Born of wartime defeat and dismemberment, in so many ways mirror-images of each other, only communist and capitalist remainings could perform such a system. Confined prisoners shunted by the busload across the guarded, barbed-wire frontier have become twisted symbols of unity.

The operation, based last year on a price per head (paid in goods by the West German government) of between DM 30,000 (228,000 DM) in 1986, is called *Wandlungskauf* (buying-free of prisoners). Vogel is its master-practitioner. He has the best possible qualifications. A confidant of Erich Honecker, the East German leader, and a trusted figure in Bonn by government members of both left and right, Vogel knows no other. Born in 1925, he is called *Wandlungskauf* in the East and West Berlin.

His wife and his tailor both come from the West. Although he earns no money directly from the prisoner exchanges, his international reputation helps give him a



The price of freedom

David Marsh lifts the veil on one of the murkiest areas of the Cold War and reveals how West Germany buys dissidents from the East

healthy income. He declines politely to say how much this is, but says he pays 150 East German Marks a month in earnings-related subscriptions to the East German Communist Party, of which he has been a member since 1962. Vogel says disarrangingly that, if he had his time over again, he would live in Austria, where he often goes skiing. "The mountains, the romantic mentality," he explains.

Vogel stands in a permanent penumbra of conflicting emotions - hope shot through with fear, trust mixed with intrigue. Hanging on the wall in his waiting room, containing both East- and West-German magazines and strewn with plastic black chairs, is a framed quotation from Albert Schweitzer: "The little that you can do is a lot." A Western diplomat who knows him well describes the lawyer as "authoritative, reliable, well-connected." He refers, too, in laughing disbelief - which is almost, but not quite, total - to the persistent rumours that he is a KGB agent.

Vogel is certainly held in confidence by Moscow and Washington. He has played a central role in a long-running series of East-West exchanges of spies which read like a *Who's Who* of espionage. They started with the US U-2 surveillance plane pilot Francis Gary Powers, downed in the Russian in 1960 and freed in 1962, and continued with people such as British businessman agent - Greville - Wynne, swapped for KGB spy Gordon Lonsdale. Vogel helped organise the largest ever East-West spy swap in June 1985, in which 25 people held for spying for the Americans were exchanged for four communist agents. He was a key player behind the freeing of Soviet Jewish dissident Anatoly Shcharansky in February 1986, another highly-publicised exchange which, like the 1985 episode, took place before withdrawing TV cameras on Berlin's Glienicke Bridge.

Vogel's most abiding work, however, is out of camera-view. No media circus has ever greeted the buses of political prisoners driven anonymously through the War-

the-Herleshausen border point on their way to the West German reception camp at Glessen, north of Frankfurt. Arguing that publicity could endanger the prisoners' liberation, the Bonn government keeps the issue under wraps. West German journalists who want to keep the government's favour do not write or speak too much about it.

Startlingly, however, Vogel feels that secrecy no longer serves much useful purpose. He says this is because the ransom system itself has reached a watershed as a result of detente between the two states and the amnesty for political prisoners granted by the East German government last autumn. Although a wave of arrests of dissidents this year has started to fill East German jails again, the last handful of prisoners freed to the West was in August last year. Vogel hints also at some personal disenchantment with the prisoner trades. He says that when Honecker, 76, leaves the scene, he probably will give up his delicate and exacting job also. That truly would mark the end of an era.

The genesis of the *Wandlungskauf* came shortly after the building of the Berlin Wall in 1961. Cutting off the desperate weekly tide to the West of thousands of East Germans marked the symbolic high point of the Cold War, but also gave East and West the means, in a particularly ugly way, of controlling one of its most troubling side-effects. Rather Barzel, the Christian Democrat politician who became Minister for All-German Affairs in the fifth cabinet of Konrad Adenauer at the end of

1962, gave the political impetus for the initial deals. Strong behind-the-scenes influence came from Axel Springer, the fiercely anti-communist press magnate. His scorn for the rulers of the German Democratic Republic did not rule out doing deals with them, and the newspaper baron told Barzel of East Germany's willingness to trade free political prisoners in exchange for five-figure sums.

Barzel, now 65, took the chance. Looking back, he feels that the initial confidence of interests between East and West Germany has remained constant. "They want to liberate, we human rights," he adds, laconically, that freedom can be expensive. The first exchange in 1963, for eight prisoners at a cash price of DM 260,000, tested goodwill between two sides highly suspicious of each other. Supervising the deal was a man, destined to play a major role in the saga over the next 25 years: Ludwig Rehlinger, then Berlin's chief aide in Berlin, later to become Vogel's alter ego in the West.

Rehlinger, 60, soft-spoken, Berlin-born and silver-tongued, is now state secretary in the Bonn Ministry for Inner-German Relations. (The ministry's name was changed from the archaic sounding All-German Affairs in 1980). Like Vogel he is a sports enthusiast, often going swimming during his lunch breaks. From his sky office in Bad Godesberg, during active periods he can speak five times a day to Vogel via the green and orange telephones in the East

Berlin practice. The conversations are assumed to be monitored by the East German secret service.

The first releases were a nerve-wracking affair. Since East and West Germany had no diplomatic relations, direct contact between Bonn and East Berlin was impossible. Rehlinger together with Juergen Stange, a West Berlin lawyer who was to act frequently as go-between, boarded on the western side the Berlin S-Bahn urban railway which runs through the divided city. At the Friedrichstrasse station crossing point in East Berlin, Stange carried the ransom money through the border controls in an envelope packed with banknotes. Waiting to receive it was Wolfgang Vogel.

The first mission was mounted to release from jail victims of East German Stalinisation - farmers opposing collectivisation, Christians who had fallen foul of state atheism, would-be escapees. Some of them faced life sentences. Since then, sentences for the several thousand political prisoners held habitually in East Germany have generally become less harsh - but the ransom has become institutionalised.

Releases grew fast. There were 880 in 1964 and 1,160 in 1965, settling down to an average of about 1,500 a year up to last year. As the economic value rose, the arrangement quickly was put on a barter basis. Exchanging prisoners for goods, rather than cash, was part of a move to give the practice more respectability. In recent years, it has become almost routine. Once Vogel and Rehlinger check and agree lists of prisoners to be released, the funds - calculated at a going rate which has risen over the years to the latest DM 90,000 to DM 100,000 a head - are paid by the Inner-German Ministry into a special bank account in Stuttgart.

The account is run by a charitable organisation of the West German protestant church - a reminder of the church's early post-war role in bridging the East-West gap. The deposit is drawn on by the East Berlin government to pay for goods

bought from the West. Among the most common items, purchased in lots of several million D-Marks at a time, are foodstuffs, metals such as copper, fruits, cereals and oil.

Rehlinger and Vogel have become a well-rehearsed duet, teaming up to solve a number of delicate East-West affairs in recent years - including several spy exchanges. They speak of each other in similar respectful tones. Vogel says he knows his opposite number well enough to call him by the familiar "Du" - but never does, on the basis that their relationship must remain formal.

Both men admit similar moral qualms about the system they have operated and perfected. They say, however, there has not been an alternative. "Do you think it is enjoyable?" asks Vogel Rehlinger's wife is that familiar "Du" - but never does, on the basis that their relationship must remain formal.

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Human rights activists also have criticised Vogel's role in February in securing the release of noted East German dissidents, led by folk singer Stephan Krawczyk. They were freed after being threatened with long jail sentences, but add to Vogel's critics, the East should behave "like a civilised country."

Most of the roughly 1,000 political prisoners allowed out of East German jails under last autumn's amnesty have also been allowed to emigrate subsequently to West Germany. East Germany has recouped some funds for these people through a separate emigration system under which Bonn routinely pays a few thousand D-Marks per person allowed to quit the country.

What will happen next? According to West German estimates at least 300, and possibly as many as 500, people have been arrested in East Germany this year as part of the authorities' renewed crackdown on civil rights activists. Unless East Germany is willing - in return, perhaps, for some other form of West German compensation - to sacrifice an important source of revenue, the new arrests indicate that the ransom system will resume, in one way or another, at some stage.

Vogel says that, when he is discouraged, he looks back at progress made in bringing East-West German relations slowly towards some sort of normality. On the other hand, he admits it is difficult to conceive that one day there will not be political prisoners. There are two systems which face each other, separated by a wall and barbed wire. Putting his finger on a conundrum which is beyond the ability of even the best-connected East Berlin lawyer to solve, he says: "It is not just two systems in two states - but two systems in two blocs."

The Long View

Britain looks a better bet than most

SIX MONTHS later, the stock market's crash seems even more surreal than it did at the time. The cause, we thought, would emerge. But the world economy is certainly no weaker than expected half a year ago, and in Britain growth has been positively exhilarating.

It is true that there have been certain adjustments to monetary policies around the world, and the dollar has been allowed to depreciate. But there has been no US recession. Still, the US twin deficits remain a daunting problem for the next president and perhaps, if there are more bad months for trade, for this one.

The monetarist explanation for the crash - that US monetary policy was just lax, then reined back sharply - has a degree of credibility. But were the fluctuations in monetary conditions really severe enough to cause the worst crash for 50 years?

Security analysts try to explain the plunge in stock prices in terms of changes in discount rates or expected dividend growth rates. It is mathematically true that when yields are very low, the changes in prices may have to be very sharp in order to accommodate variations in dividend growth expectations.

It's time for modest expectations and readiness for external shocks, says Barry Riley. He notes that globally all the old economic problems remain and solutions hang on the timing of the US election

worrying than one that has a definite link, as in 1929. But there must still be concern that such an uncontrolled collapse could happen again. Modern securities trading methods and the globalisation of investment appear to have raised the level of risk in the equity market rather sharply.

However, a repeat performance is not a short-term danger although you may think that a 100-point day's fall on Wall Street is bad enough. The conditions

that led to the crash have not recurred at any rate outside Japan (where the collapse was resisted and has subsequently been reversed). It was the rise in equity markets last summer, as much as the crash itself, that was remarkable.



Too many investors were hurt last October to be willing to re-engage that particular scenario so soon. Many private investors have simply withdrawn from the stock market. As for the investment institutions, they have been

preoccupied with reducing their equity weightings. This leaves the UK equity market offering sound value, but not much more than that. A price/earnings ratio on industrials of 18 (prospectively 12 for 1989) and a dividend yield on the All-Share index of 4.5 per cent (prospectively 4.6 per cent) are still slightly on the dear side of the long-term averages.

The domestic uncertainty now concerns 1989 corporate profits. Pessimism focused originally upon the risks of a US recession and the effects of a sliding dollar exchange rate. More recently, however, the exchange rate problem has turned into one of the more general appreciation of sterling. British industry is responding to an economic boom by, as usual, allowing its labour costs to race ahead. To counter the inflationary threat, the Government is tempted to apply a severe squeeze through the exchange rate.

This was the formula in 1981 and the scope is now, in fact, much greater because industry's profitability is so much higher than it was then. At any rate, the UK equity market is now showing a year-on-year decline (admittedly only of 4 or 5 per cent) which has happened only twice before in the past decade, both times ahead of corporate profit reversals in the early 1980s.

Perhaps the market is, therefore, discounting a considerable corporate squeeze next year. But the City analysts' bullish as ever, are forecasting nothing much worse than a gentle slowdown in earnings growth. The progress of sterling could determine who is right.

So much for the domestic perspective. But last October proved that international sentiment is much more important, if only at major turning points.

Globally all the old problems remain. The banks are a little more bankrupt every day. The Americans used a recession to push up their savings rate and cure their trade deficit, which resurfaced as an issue this week. The Japanese stock market bubble swells even more alarmingly at 4.5 per cent of global capitalisation (getting on for half as big again as US equities). The Continental Europeans, inspired by the Germans, continue to dig themselves into a hole.

Clearly none of this is going to be solved this year. Everything hangs on the US election and the possibility that the incoming president will look at the books, declare himself horrified, tear up his campaign promises on taxes and spending and at last initiate an attack upon the real problems.

If he is George Bush, any expressions of surprise will be less than credible. And the worry is that any president in those circumstances will prefer the hard decisions to be forced upon him by the financial markets rather than be seen to take initiatives in solving problems which, viewed from Middle America, are strictly headaches for foreigners rather than for the citizens of the US.

Against that there is the thought that the US recession, when it finally comes, will be welcomed by the financial markets as a solution rather than a problem. But will the pressures then be transferred to Japan? Gradually the phenomenal Japanese savings rate is declining, and the external surplus would be the primary target of an attack on the US deficit. It is true that foreigners are now being tempted back into Japanese equities - but foreigners usually get the Tokyo market wrong.

In the circumstances the UK market looks a better bet than most. But it is a time for modest expectations and readiness for external shocks.

CONTENTS

Finance: New moves in investment management	IV
Property: Why Britain plays safe on homes	XII
Diversion: A Spanish view of the Armada	XX
Arts: The Concertgebouw's 100th birthday	XXIII

Arts	XXIII	Finance, Jewry	IV-IX	Stock Markets	IX
Books	XXII	Food	XII	London	II
Bridge	VI	Gardening	XV	New York	III
Chess	IX	How to spend it	XII	Focus on Japan	II
Crossword	XXI	Motoring	XV	TV and Radio	XIV
Countryside	XIV	Property	XIV	Travel	XV
Diversion	XX/XXI	Sport	XX/XXI		



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MARKETS

Withstanding the storm on Wall St

WHEN ONE New York analyst said earlier this week that Wall Street had "already celebrated" a US February trade deficit of \$11.5bn...

fall relatively well. The FT-SE 100 opened 24.1 points down and then struggled upwards throughout the day to end at 1778.6, a decline of only 1.1 on the week.

But affirmations of support for the dollar emerging from the Group of Seven meeting in Washington were largely dismissed as pious declarations.

Salomon's monitoring of block trades - indicates a net inflow of \$800m into UK equities in the final week of February and all of March.

base funds in the more income-aware mood since the crash has also provided a new outlet, and tax changes in the latest Budget should add momentum.

buying pushed the shares as high as 785p. They ended Friday at 710p - giving Rowntree a market value of £1.51bn, 43 per cent higher than a week previously.

COMPANY NEWS SUMMARY

Table with columns: Company, Value of bid, Market value, etc. Includes entries for British Telecom, Cable News Network, etc.

*All units unless otherwise stated. **Based on 2.5p per share. £154.00. £1.51bn. £1.51bn. £1.51bn. £1.51bn.

PRELIMINARY RESULTS

Table with columns: Company, Year, Profit, Dividend, etc. Includes entries for Anglo-Scottish, British Telecom, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Profit, Dividend, etc. Includes entries for AMI Healthcare, etc.

RIGHTS ISSUES

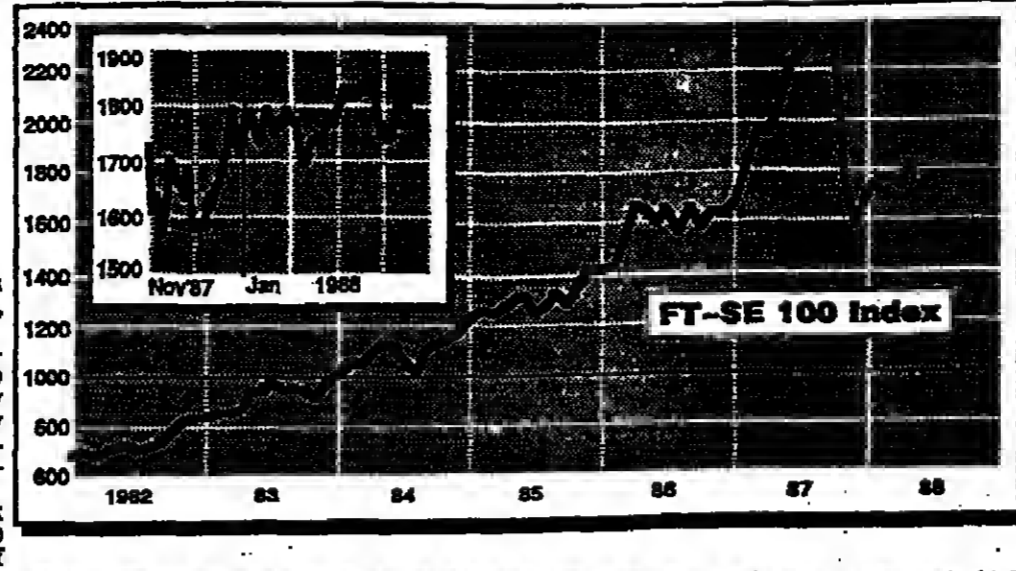
Merita Williams are to raise £2.5m via a rights issue. Second Division are to raise £10m via a rights issue...

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Corcoran Alternatives is applying to join the main market via an introduction. Central Motor Auctions are to join the USM via a placing of 3.25m shares at 80p.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend, etc. Includes entries for British Telecom, etc.



London

The dollar's return to the limelight gave a welcome pause to speculation about UK interest rates. But it cannot be denied that the expected continued strength of sterling, at least for the rest of 1988, is acting as a drag on UK equities.

The pace appears to have slackened so far in April, a net inflow of £100m up to Wednesday, but this month has seen a revival of demand for new money, led by Barclays' \$200m rights issue last week.

This week, retailer Ward White and diversified motor components maker BBA Group were the latest to choose this route.

Only the enforced pause to Suchard's buying under the Takeover Code stopped more Rowntree holders from making themselves look foolish.

Clay Harris

MMEC proves flop of the year

ON ONE POINT, at least, there is no dispute: the MMEC offer for sale was not a success. In fact, it was the worst performance so far this year of an offer for sale.

So why the flop? City analysts say the fact, discussed in the prospectus, that both Keegan and de Savary were directors of companies which went into liquidation.

What the reasons, "the institutions backed off and the steps were put off," says de Savary. As for the liquidation, in his case he was backing a friend and personally lost £11,000.

The real problem was that "the company scans its list library (2,500 on file), selects an assessment of the most appropriate and rents them to the client."

Manchester stockbroker Henry Cooke Lumden is placing 85,127 shares - 20.2 per cent of the enlarged equity - at 85p, valuing the company at £2.7m.

Fiona Thompson

Junior Markets

Savary were directors of companies which went into liquidation - Keegan in two instances, de Savary in one - did not inspire confidence.

Whatever the reasons, "the institutions backed off and the steps were put off," says de Savary. As for the liquidation, in his case he was backing a friend and personally lost £11,000.

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Fiona Thompson

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Quoted rate, Compounded return, Frequency of payment, Tax, Amount invested, Withdrawals. Includes sections for CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNTS, and BRITISH GOVERNMENT STOCKS.

*Lloyds Bank. **Half rate. 90-day. Immediate access for balances over £5,000. Special facility for extra £25,000. Source: Phillips and Drew. Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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MARKETS

Wrestling with a weighty issue

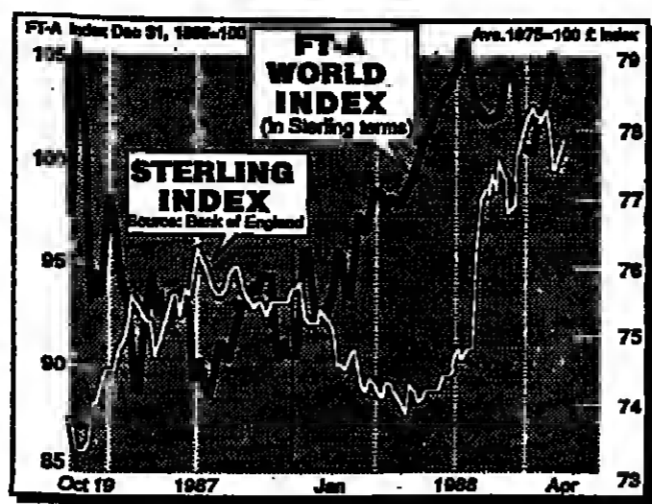
IT'S SPRING, and the glossy magazines are sprouting with annual exhortations to shed those extra pounds and slim down in preparation for the summer. But weight-conscious global fund managers are encountering the very opposite pressure as they contemplate the remarkable performance of the Japanese stock market. Leander does not necessarily mean fitter, as those who stayed on the "underweight" side in Japan over the last few years have found to their discomfort.

underweight there for two to four years. Figures from The WM Company, which analyses the performance of over 70 per cent, or \$135bn (\$63bn), of UK pension fund assets, show these funds had 25 per cent of their overseas assets at the end of last year, compared with a Japanese weighting of 30 per cent in the FT-actives World Index excluding the UK.

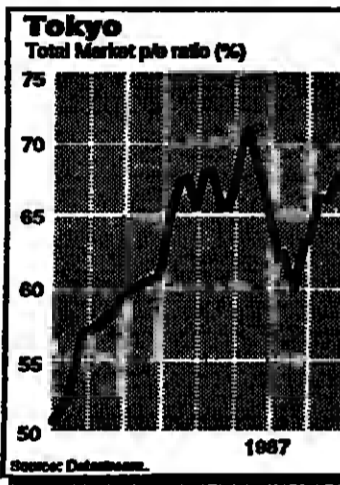
Japan

world market has taken on some proportions, leaving many investment managers understandably weak at the knees. The Japanese market now accounts for nearly 44 per cent of global capitalisation, compared with 37 per cent just six months ago, before the October crash. Within the Euro-Pacific region - which is of principal interest to global US investors - Japan represents 65 per cent of the Japanese banking sector further illustrates the dimensions of the problem, representing fully 10.5 per cent of the world index - more than the UK market as a whole.

It is hard to find anything approaching a consensus on Japan in these worried post-crash days. But the signs are that the US institutions, which have years of experience of index-matching in their own market, have been gently pushing up their weightings in Japan this year. In the UK, specialised Far East funds are sending a do likewise, but institutional fund managers with global portfolios are generally far more bullish. Best estimates for the US pension funds put average weightings now at over 40 per cent, still a long way off Japan's 65 per cent share of the index, but back to pre-October levels.



There will indeed be an uphill struggle, especially since the current average estimates hide a range of strategies on Japan, varying from total omission to nearly full weighting. But then, nearly all fund managers remarked wistfully, investing in Japan is rather like religion - you either believe in it or you don't. And even the faithful find the object of devotion has awesome features.

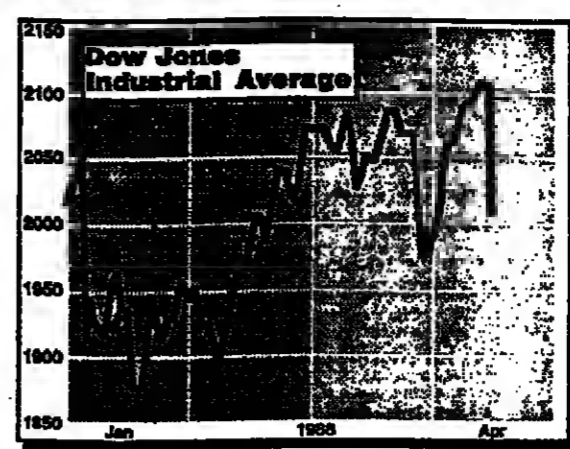


The dilemma has thrown up attempts to save fund managers from going promiscuously grey. At the start of this year, Boston International Advisors, a US investment manager, launched an index based on countries' gross domestic product rather than market capitalisation.

Japan independently. That approach would no doubt serve to reinforce the scepticism about index-matching among global fund managers in the UK, who seem more inclined to hold or even reduce their underweight positions in Japan than to increase them. They argue that Japan's size in the global market is cut significantly if the extensive cross-holdings between companies are stripped out - a fair point in comparisons with the US or the UK, although it is not a feature exclusive to the Japanese market.

JUST WHEN you thought it was safe to go into the US stock market, with the dollar behaving itself, the programme traders on the loach and the Dow up six days on the trot, you walk into that punch that laid you out last time: the trade numbers.

For the past year, financial markets have anticipated progress in reducing the imbalance in US trade which simply has not come through. A disappointing figure for August set in train the stock market crash on October 19. The results for February, which were published on Thursday, were just as unexpected and they sent the Dow down 101.46 points in one of its worst days ever.



Hot air and cold reality

As Newton Zinder, a well-regarded technical analyst at Shearman Lehman Hutton, said, it was a classic "case of a market anticipating good news and in no position to react to bad news."

Wall Street

but in practice the markets are inefficient and traders can lock in profits by switching from one to the other.

Table with columns: Country, % Sterling, % change from Jan 88, % change Oct 1987. Includes Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

Thursday disproved this theory. Throughout the afternoon, the arbitrage spreads between the value of stock index futures and the actual stocks continued to widen. The gap could not close because nobody could buy the main index future: it had reached its own "circuit-breaker" of 20 points, and was suspended.

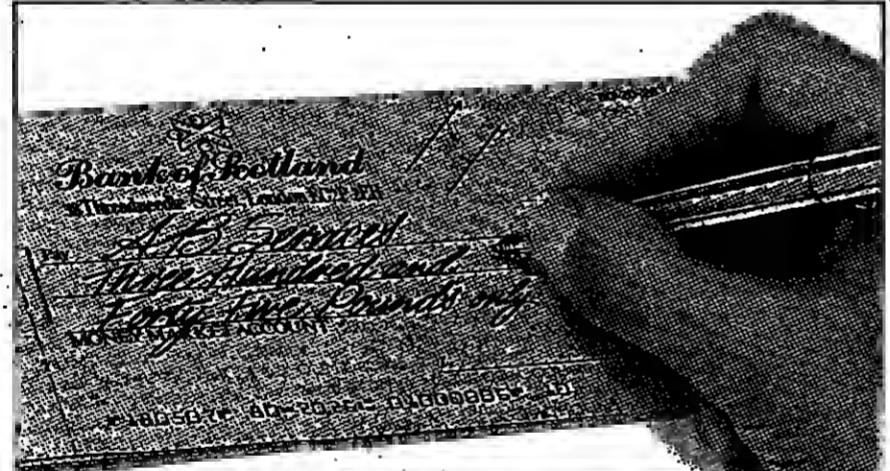
all sorts of assumptions. The main one was that the devaluation of the dollar has made US goods so competitive and foreign imports so expensive that a simultaneous boom in exports and slump in imports will quickly turn the US trade accounts round. As a consequence, people will want to hold dollars to buy US exports and assets and the dollar will stop falling.

The gloomiest theory is that domestic demand in the US is still strong, despite the tremendous shock to confidence caused by the stock market crash. Friday's inflation figures, which showed a 0.6 per cent rise in the Producer Price Index in March, seem to support this view. It means that the dollar will remain under pressure unless the bond market or the Federal Reserve push up interest rates to choke off demand - and this could plunge the US into recession.

Even without these technicalities, though, the market had to fall for sound, fundamental and apparent reasons. The dollar was collapsing, interest rates were rising and higher rates destroy stock valuations. The second and bigger question is whether this decline in stock values is for good.

Money Market Cheque Account from Bank of Scotland.

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No need to have another account with us
Interest is calculated daily and either applied monthly to your account or credited to any UK bank account
The first nine debits per quarter are free of charge, thereafter a charge of 50p per debit will apply
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5.56% = 5.71% = 7.61%
Net Rate, Net Compounded Annual Rate holding account of monthly interest remaining invested, Gross Compounded Annual Rate to Basic Rate taxpayers.

7.25% = 7.50%
Applied Rate, Compounded Annual Rate holding account of monthly interest remaining invested.

TO OPEN YOUR OWN MONEY MARKET CHEQUE ACCOUNT... Simply complete the coupon, enclose your cheque, and post to: Bank of Scotland, FREEPOST, 38 Threadneedle Street, London EC2B 2BB. An acknowledgement of your deposit will be sent by return and your cheque book will follow a few days later.

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Advertisement for Visa Worldwide Sponsor 1988 Olympic Games. Includes Visa logo, Olympic rings, and text: 'CARRIED THROUGHOUT THE WORLD. The Olympic torch passes through many cities and countries on its way to open each new Olympiad. Visa is carried throughout the world and as an exclusive sponsor of the 1988 Olympics is the only card accepted on-site at the Games. When you travel abroad for business in Europe or elsewhere, you can be confident that your Visa Card, Travellers Cheques and Travel Vouchers will be warmly accepted. Lost or stolen cheques can be replaced at over 60,000 places - usually within 24 hours. 6 million locations world-wide will welcome your Visa card for travel, entertaining and shopping. Use Visa - travel confidently. All you need.'

Bank of Scotland Money Market Cheque Account. Subject to status and permanent UK residency.

Richard Waters reports on a new investment management service

Binder goes for the big sell

BINDER HAMLIN is launching a discretionary investment management service that will see it become the UK's latest and largest accountancy firm in that business. Priced competitively, the new service is aimed primarily at, but not limited to, the group's existing 15,000 private clients.

It is charging a flat rate of 0.85 per cent of the portfolio value, with a minimum of £1,000. This has the virtue of visibility compared with the fee structures of managers who charge a combination of fees and commission.

The level of the fee means that the service will suit only portfolios in excess of £100,000. Binder's own calculations show its fee on a £150,000 portfolio as £1,275 compared with charges of between

£1,455 and £2,300 for eight other leading investment managers.

As with other companies, Binder charges less for larger portfolios. For those over £500,000, the fee drops to 0.65 per cent, and for more than £1m to 0.45 per cent.

Binder offers a range of other services as part of its package. These include quarterly valuations of portfolios, commentary on the companies in which it invests with the contract note, free tax compliance work, and the benefit of large discounts when buying unit trusts.

The group has invested heavily to enter the field. It has recruited Paul Cattermull, a former private client manager at Schroders, to lead a team of five investment

managers. Setting up a dealing room and the necessary systems has cost the firm about £500,000.

Accountants generally divested themselves of their investment management operations years ago when it became clear there could be serious conflicts of interest through investing client money in companies which they audited. The Touche in both Touche Remnant and Touche Ross is an example of what happened.

Binder's way round the problem is simply not to invest in any of the companies audited by the firm. Although it has 72 listed audit clients, including Mountleigh, United Newspapers and Coleridge, it reckons the absence of these from a client's portfolio will not prove a problem or hinder performance.

The audit problem means that larger firms of accountants are unlikely to re-enter the investment management business. Their lists of audit clients are considerably longer than Binder's, and make a proper discretionary management service impractical.

Smaller accountancy firms have moved ahead of Binder. The most active is Smith & Williamson, in the West End of London, which has always relied more on personal finance than traditional accounting for its income.

Buzacott, a City firm of accountants which entered the field three years ago, charges 1 per cent plus commissions, and



has 250m under management for about 1,200 clients. Firms such as this have few large audit clients and do not need to place restrictions on their investment managers.

There could be one problem for clients who would rather leave all decisions to their investment managers. If a Binder audit client bids to take over a company in which the firm has invested client money, then Binder says it will take no decision about selling the shares. The client will then have to make up his own mind.

Trust scourge changes tack



IAN HENDERSON, scourge of the investment trusts early in the 1980s as investment director of insurance group London & Manchester, is launching his second unit trust specialising in investment trust shares.

Exeter Fund Managers, Henderson's own company, was set up last year to specialise in investment trusts, managers of which have been responding to the pressure imposed by him, like-minded investors and others (with more predatory instincts) to eliminate the discounts to asset value at which their shares have been quoted.

But things have changed since then, with the October crash. So, the initial ExFT performance fund is now followed by the Exeter High Income trust, a high-yield unit trust specialising in the equity shares of split capital investment trusts, and yielding 9 per cent.

We reported on the revival of split-level funds in these pages on February 20. In their simpler form, capital shares in these trusts get all, or most, of the capital gains and income shares get most, or all, of the income.

Capital shares tend to be popu-

lar when shareholders want excitement - as in a bull market - and income shares when they want stability or protection, in a bear market or in the traumatic period which follows.

Exeter quotes stockbrokers Wood Mackenzie on last autumn's acid test for income shares: "Between October 15 and November 20, the FT Actuaries All Share Index fell in value by 34.0 per cent while income shares fell by an arithmetic average of only 7.9 per cent."

Income shares are valued, like gilts, by reference to the stream of income expected of them, and how that income is valued on a day to day basis. Unlike gilts, the shares should rise in parallel with the dividends from the fund's investments.

The portfolio will be 80 per cent in income shares with the balance split between gilts, for extra liquidity, and relatively small positions in investment trusts, including their warrants, to reflect any bull market which appears.

Ultimately, the trick with income shares is to know when to get out. They are usually redeemed at a fixed future date,

at a fixed price well below the peak achieved on income grounds. "We would tend to avoid income shares within three years of maturity," Henderson concludes.

William Cochrane

Roll up for the big US sell-off

This year's American property show has \$15bn-worth on offer, says Paul Cheeswright

THE US Congress has been debating heavily matters such as the advisability of foreigners owning large chunks of America.

Meanwhile, Miller Marketing of New York has been preparing an investment exhibition designed to sell off a little bit more.

This rather goes to show that no matter what Congress thinks, the marketplace for commercial property is becoming increasingly international.

The annual American Real Estate Investment Show is about to hit London again. On April 18, 19 and 20 at the Institute of Directors, 65 companies will be promoting about \$15bn worth of property packaged neatly for the overseas investor.

There is an immediate suspicion, of course, that this is an attempt to dispose of the junk that cannot be sold in the US itself. Bruce Mortimer of Miller recognises that "people see Americans as trying to sell something." But, he adds, he has told exhibitors that if they are coming only to dump property, it is better not to come at all.

In value terms, about a third

of the property on offer in London is in Texas. It is not without significance that Texan banks are among the exhibitors. They have found themselves with property portfolios they did not want because they have foreclosed on developers failing to meet their finance charges.

Oil-sung Texas, Mortimer concedes, is a property disaster area - rather like New York a decade ago when everybody wanted to sell and nobody wanted to buy. Those who defied the trend in New York, such as the Reichman brothers - whose company, Olympia & York, has taken on Canary Wharf in London's Docklands - have made a fortune. So, the message from the investment show will no doubt be that anti-cyclical investment is good for you.

For the rest, however, there will be a range of office buildings, shopping centres, apartment blocks and land from throughout the US available for sale. There will be offers of joint ventures, such as the Texan with 2,500 acres looking for a partner in a horse ranching project.

It is doubtful if many deals will be closed. Miller Marketing does not expect that. But there will be plenty of lawyers and accountants around, not to speak of agents, for any investor who wants to put a foot in the swishing US real estate water.



The late James Cagney, whose 1930s' home in Beverly Hills, California, is on offer at the London show to anyone with \$3m-plus to spare

Portugal beckons investors

SHEARSON LEHMAN is setting up an Oporto Growth fund to invest in Portuguese securities. It will be a closed-end investment company, quoted on the London Stock Exchange, and Shearson's Laurie Hunter lists fundamental and technical reasons why an initial minimum investment of some \$10,000 will find takers.

First, he says, the Portuguese market now is where the Spanish market was five years ago, with an explosion of economic growth on entry into the EEC. Second, there is a massive settlement backlog on the Lisbon and Oporto stock exchanges but Oporto, through its joint investment adviser Banco Portugues de Atlantico, the largest commercial bank in Portugal, should have ample access to lines of stock.

MORGAN GRENFELL says that the four unit trusts which it launched on March 22 - UK Equity Income, International Growth, European Growth and American Growth - attracted more than \$15m by last Monday's closing date. The average investment was more than 25,000.

W. C.

Everyone wants to be convinced that interest rates are coming down to stay. But are they? David Barchard reports

"THOSE BEHIND" cried "forward" and those in front cried "back". The mortgage markets are still deeply confused over when and how far rates should come down.

Banks and building societies with relatively high rates have found it easy to drop their mortgage prices by half a percentage point. Two weeks ago, the Halifax cut its rate from 10.5 to 9.5 per cent and Lloyds Bank went down from 10.5 to 10.0 per cent.

This week the Midland Bank followed, bringing its rate down to 9.75 per cent. Larger building societies, such as Abbey National and Nationwide Anglia, held their fire, even though they have

been indicating for a week that a cut in their rates, now 10.1 per cent, is imminent.

The other two major clearing banks, National Westminster and Barclays, would say only that they were reviewing the situation actively.

Everyone wants to be convinced that interest rates are coming down to stay. If the other major building societies are to leapfrog the Halifax by going down to 9.5 per cent, or perhaps even lower, they do not want to be forced to move up again in a few weeks.

Meanwhile, the mortgage companies and some of the smaller building societies are going ahead and cutting their rates.

The Mortgage Company cut its rates to 9.25 per cent this week. N&W home loans have gone down from 10.5 to 9.75 per cent, and the Mortgage Corporation cut its standard mortgage rate to 9.69 per cent.

Girobank reduced its rate for loans of more than £50,000 from 9.9 to 9.4 per cent, and to 9.7 per

cent for loans below that figure. Town and Country, the 15th-biggest UK building society, cut its rate for some loans to 9.5 per cent.

Most of these cuts apply to new borrowers; existing ones will probably have to wait a month. Other signs of market segmentation are appearing, too. Banks and societies are beginning to give more favourable terms to holders of large mortgages and to those putting at least 5 per cent of their own money into a house purchase.

Hill Samuel Investment Services announced this week, for instance, that it would charge 9.5 per cent on mortgages under £50,000; then 9.375 per cent on mortgages up to £80,000; 9.25 per cent on mortgages between £80,000 and £120,000; and 9.125 per cent on mortgages above that.

For those willing to borrow only 75 per cent of valuation, Chase de Vere, the mortgage broker, is offering the lowest rate yet - 8.7 per cent on £5m of loans on a first-come-first-served basis.

WHIMNIGDALE

AFTER G7, DO YOU WANT TO WAIT FOR MAY?

Denise wins in a tie-breaker



Denise Gainsbrough

THE FIRST LEG of the FT Readers' Race, run in conjunction with the Great Investment Race, has had to be decided by a tie-breaker. However, the way that the competition has gone so far suggests that there is room for all sorts of skill - or, indeed, luck - to show through as the year moves on.

Denise Gainsbrough of Cropton, on the southern outskirts of London, beat Mrs E. Page of Mirandol-Bourgnonnac in France with her forecast of the FT-SE 100 index level on March 31.

As it happens, neither guess was particularly close, and Mrs Gainsbrough, who works in the private client department for a London firm of solicitors, is also refreshingly honest about the way she made her investment selections.

"I looked at the way shares had performed in the two months before I filled in my form," she says, "and then I simply stayed with the best of them." She declines any special skills in investment selection and thinks that there was "nothing clever" about the way she made her choices.

The shares she chose, along with Mrs Page, for a nominal £11,000 investment in each (making a total of £22,000) were Britoil, subsequently taken over by British Petroleum; Great Universal Stores; Blue Circle, Hammerston and Reuter. From the table, it will be seen that this gave her the top three performers, number six and, in Reuter, a respectable 27th.

the eight months of the competition which remain. Great Universal Stores, number two on the list, reflects the post-crash resurgence of defensive stocks in the market alongside which it provided for most of last year, with its general fashion for "niche retailers" like Sock Shop or a combination of them like the Burton Group, not many people wanted to know about GUS. "Solid, stodgy and boring" was how the investors Chronicle reported the opinion of one investment analyst.

After the late October trauma, in which a lot of high-profile companies were decapitated, investors began to change their ideas about a group which had produced steadily-rising profits each year since 1986. As market leader in catalogue mail order, it might also have benefited from the intervention of high street operators like Marks & Spencer and Next into what has been a bit of a backwater.

With Blue Circle, we are back with special situations. For most of the period of the competition, the talk was of the group's bid for Birmid, which it lost narrowly; but before Christmas there was an unsuccessful "dawn raid" on Blue Circle itself. Along with the expectation of good results from the boom in the British construction industry, punters in Blue Circle have had it in mind that December's predator, still unnamed, might return to the fray.

Around here, the winner's choices and the Footsie top 10 part company. At number four in the top five, the Rank Organisation looks like a classic rearing story. It is coming out of five years of new management, rationalisation and reorganisation with a good profit record - pre-tax growth of 20 per cent

or more a year over the past four - a much improved reputation with institutional investors and some excitement about its takeover plans in the leisure business.

Anstrad, at number five, is recovering from last year's slide when its indications of a more mature profits performance for 1986-87 were taken as an admission of weakness, and the fall in the shares was accelerated by Black Monday and its aftermath.

As it was, the 26 per cent rise in profits which it reported in February was way ahead of analysts' expectations; and sentiment swung back in the company's favour.

William Cochrane

Unit trusts/Christine Stopp

Crash benefits Britain

IN THE AFTERMATH of the October crash, 1988 has seen a concentration on UK equity trusts and high-yielding trusts of all description. A desire to hasten down the hatchets and withdraw into UK investments, fuelled by starting strength, has put the overseas unit trust sectors right out of fashion.

With spring in the air, should investors now be coming out of their shells and looking overseas once more? We asked five different investment managers for their views. The consensus, as you can see from the table, is that overseas equities should account for well under half the total portfolio.

Investing overseas provided the main excitement in the unit trust industry for the few years leading up to the crash. It became *de rigueur* to provide worldwide portfolio breakdowns, even for the relatively small investor, showing "where to put it."

Attitudes for and against overseas investment have two extremes. At the most conservative end is the view - old-fashioned, perhaps, but still influential - that your assets should all be related to the same currency as your liabilities. In other words, the UK investor should stick to UK markets.

At the other extreme is the market weighting view, which sees portfolio allocation in relative sizes of market capitalisation within the global total.

Very few managers would allocate weightings exactly in accordance with market capitalisation. The whole point is to out-perform by choosing where to be overweight and where to be underweight.

The range of portfolio breakdowns shown indicates that, at present, the conservative view predominates. Baring sales director Mark Skinner speaks for most in warning about "all sorts of caveats" at present in investing overseas.

Chris Burrows of Henderson feels that the move back to the UK was justified by logic rather than post-crash paranoia. In spite of suggesting a large percentage in UK equities, he is still strongly in favour of overseas investment. "At times of crisis, people don't take the global view - they run for safety. The case for international investment is no different since October."

As a horse with a strong international image, Fidelity says that it agrees with international diversification, and always advocates

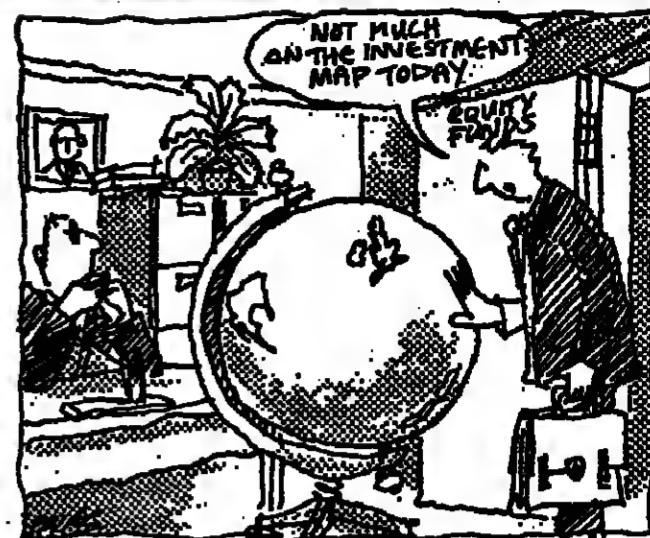
reasonable exposure to overseas markets. Nevertheless, it, too, increased weightings in the UK after the crash - a natural tendency to "get back to what you feel you know best," says director Hilary Smith.

Among overseas markets, Japan is most in favour. Here the market weighting view rears its head again. Japan's strong performance since the crash has made it the world's largest stock market in terms of capitalisation, with 42.7 per cent of the total at the end of February. In the face of this figure, says Mark Skinner, the investor "can't afford to be out of Japan."

Having suggested a conservative percentage in the UK, Henderson goes for a relatively high-risk strategy with 20 per cent of its suggested spread in the US. Says Chris Burrows: "The economic case is probably better for Japan than for the US, but the possibilities are already taken account of in the market. The US offers a chance of higher returns."

Ivory & Sims' portfolio has

Investing overseas suggested spreads							
	UK	US	Japan	FE	Europe	FI	Cash
	Equities %	%	%	%	%	%	%
Henderson	46	15	10	5	-	15	10
Baring	28.5	7.5	15	11.25	7.5	25	5.25
Ivory & Sims	5	-	25	7.5	5	57.5	-
Fidelity	45	15	-	-	11	12	5
Sun Life	80	3.5	-	8.5	5	25	10



nothing at present in the US. Richard Carswell, managing director of the group's financial services division, thinks America "could be the place to invest next year." The recommended spread here is based not on unit trusts but on Ivory's recently-launched Atlas fund, a Luxembourg umbrella fund.

Sun Life was the most cautious about putting money overseas, with only 15 per cent of its suggested portfolio in foreign equities. David Baker, assistant MD of the investment management division, says he has been bringing money back "since the crash and a bit before."

The main cause for uncertainty, as far as he is concerned, is the level of trade imbalances round the world, to which he sees no immediate solution. The conclusion is gloomy: "In my view, we are still in a bear market." The group has been selling out of

equities, therefore, and increasing its exposure to UK gilts and cash.

Whatever their theoretical support for overseas investment, all of those to whom we spoke favour a stay-at-home philosophy. This is in keeping with what is evidently the normal inclination of most unit-holders. Even before the crash, more than 60 per cent of all money in unit trusts was held in the three main UK equity sectors.

Mark Skinner reckons that "while all the bad news is about" it could be a good time to look for investment opportunities. Chris Burrows warns: "Stick to main markets." Hilary Smith feels that "seasonally, now is not the time to buy." She would certainly not advocate a rush back into overseas markets, and reckons that special situations and stock-picking trusts are, if any, the ones to follow.

STRAIGHT TALK FROM THE EXPERTS

Now everybody has had their say, the world's major Unit Trust organisation speaks out.

The time has come to set the record straight. Because buried beneath the tons of newspaper, the endless hours of TV and radio comment and the weight of supposedly informed opinion, are several vital facts about savings and investment.

1. Nobody can consistently predict short-term stockmarket movements.

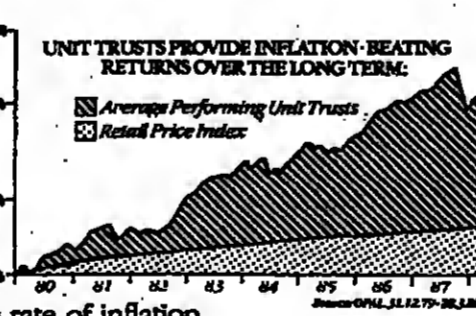
Nobody predicted the severe falls in October. And nobody can guarantee to predict what is going to happen to markets over the next few months. Not even Fidelity, with all the resources of one of the world's largest unit trust organisations. So, does the impossibility of predicting the short term mean you should be out of the market right now, locking all your money away in a building society?

No. Because we believe that the key to investment success is ignoring short-term worries, getting it right for the long term and choosing stocks which will prosper in spite of short-term market trends.

2. Unit trust investment is still one of the most profitable ways to make money.

Maybe not today. Maybe not tomorrow. But, over the long term, you can still make substantial returns. And plenty of people will. Just look at the record. Look at the growth unit trusts offer. Despite the falls in October.

You can see that even an average-performing unit trust produced returns substantially above the rate of inflation.



3. You could have built more money in a unit trust than in a building society.

And you still can. Of course, we would be the first to tell you that your building society is the safest place for your money and that you should always have a part of your savings readily available in your building society. But if you can afford to invest some of it, then the chart shows how much more a unit trust could make you. Even after the falls in October.



4. International diversification is still a key to a successful investment strategy.

Just as you should diversify your total assets between 'safe' savings and long-term investments, so you should also look to global diversification of your investments.

While all the major world stockmarkets fell together in October, they are now performing again as they did before. Independently of each other. So, if your investments can be professionally managed on a global scale, you can spread the risk and maximise the growth potential.

5. Fidelity is one of the world's largest unit trust organisations.

Big isn't always better. But in this case it is. The Fidelity organisation manages over £45 billion for nearly 2 million people. With investment managers and analysts in offices in every major financial centre of the world, Fidelity provides research resources covering every sector, every market and every type of company in those markets. Fidelity in the UK is able to draw on this strength, enabling us to offer consistent performance in highly-focused stockpicking, rather than general investment in sectors, trends or fashions.

The wealth of major industry awards we've won here in Britain for consistent performance proves our strength.

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Clearly, the worst investment policy now is to do nothing. Just as it's probably wrong to commit all your money to equity markets now, so it is equally wrong to stay out of the markets altogether.

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FINANCE & THE FAMILY

Norman Goodwin tells of his brush with a company offering high yields but slow to return his money

The bigger they are, the harder we fall

THIS IS a true cautionary tale, based on fact, proving what every investor should know: the bigger the return, the bigger the risk.

Recently, I saw an advertisement which was most compelling, since it offered 16 per cent gross income over a two-year period with interest paid half yearly. The advert appeared in a magazine for people who were approaching retirement or were already retired. I checked with the editor, who confirmed that the advertiser was known to him and was well respected.

The minimum investment was £2,000. The managing director of the company making the offer had an aristocratic-sounding

name and the address was at the centre of the financial world in London. I spoke with the managing director, who had a very cultured accent. I queried the high return and he assured me that it was because he was dealing with offshore funds, currency variations and other high-return investments.

I sent £2,000 and my interest duly arrived on time after six, 12 and 18 months, while the principal was returned, together with the final interest payment, after two years. A perfect transaction.

Apparently, this is known in the business as "the come-on". With the last payment came an offer for further investments at 16 per cent. This time, the name

had been changed to give it a more international-sounding title.

The first transaction had worked so well that I decided to invest £5,000. I spoke to the distinguished gentleman again, who was very pleasant and said that my interest would start from that day. I felt I was being overpaid, so in the event I invested only £2,000.

One of the conditions of the transaction was that the interest would be paid into my bank direct. Not many people check their bank statements regularly, but a few weeks after the first dividend was due, I noticed that it had not been paid. A further conversation with the gentleman



brought the explanation: "Oh dear, the bank has let me down again, I will correct it." The interest duly was paid.

However, about this time checks were appearing on the bureau. The editor of the retirement magazine was no longer accepting the adverts from the company and a disclaimer was appearing saying that the magazine was not responsible for the authenticity of offers made.

The delay in payment of interest was repeated on two more occasions. Before the money was due at the end of the two years, I wrote and asked for the interest and the principal to be paid on the definite settlement date.

very difficult to contact, but one day I did succeed. He blamed his man in Guernsey for the problem, little knowing that I had spoken to his accommodation address and the people there had told me that "his man in Guernsey" was, in fact, the cultured gentleman himself. They did this willingly, because he had not even paid the rent for the accommodation address.

When I told him that I knew he was the man in Guernsey, he went very quiet and said: "I will send you your cheque on Friday." Note the subtlety of the man: I would get the cheque on Saturday when the banks were closed. I demanded that it arrive on Friday.

As soon as it did, I requested quick clearance (cost £5 and worth £5). When the bank closed it had still not got clearance but it was still pursuing the matter. I gathered later that a messenger was chasing around London to various banks until he found one in funds and the cheque was cleared at 4.30 pm that night.

I was the last investor to be paid. I was told later that if I had invested £5,000 it would not have been paid because there was insufficient money in the account.

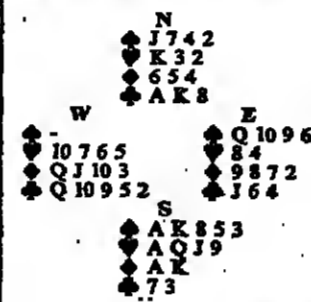
Eventually, I forgot the matter, until I received notification from the Fraud Squad of Scotland Yard to say that my name had been extracted from the files and it wanted to know my involvement. It was most surprising when it found I had got my money back.

In one case I was visited by two charming officers from the CID. I made a statement and was advised that prosecution would take place and that I would probably be called as a witness.

In the event, I did not appear. The prosecution accepted my statement and I learnt later that the cultured gentleman had been sentenced to four years in prison. His total indebtedness amounted to £2m, mainly to people who were retired and had invested between £2,000 to £10,000 with him.

I was lucky in more ways than one. Never again will I go chasing high returns in this way.

MY HANDS today, which come from rubber bridge, are object lessons of good declarer play. We start with a slam:



At game all, South dealt and opened with two spades - his moderate five-card suit is not ideal for this bid, but he does have 21 points. North said three spades - the single raise guarantees an ace and normal trump support - and South rebid four no-trumps.

After the reply of five diamonds South said five no-trumps, and went six spades after the reply of five hearts. West led the diamond queen.

Taking in hand, declarer cashed his ace of spades, West showed out, and the slam could not be made - two trump tricks had to be lost. A very poor performance.

After winning the opening lead, South must see that a 4-0 trump break is the only problem.

BRIDGE

If either opponent holds all four trumps, can anything be done to safeguard the contract?

Yes. At trick two, South should lead the spade three. If West holds the trumps, this indirect finesse allows him to make his queen at once or later, but no other trump trick; if East holds the trumps he can take the knave with his queen, but declarer can win any return, cross to dummy's club ace and return the two of spades.

East plays his nine and the king wins, then South crosses again to dummy to pick up East's 10 by finesse.

A moment's thought reveals the correct play, but South was too optimistic. When everything in the garden seems lovely, the expert assumes a bad break and sees if it can be overcome.

The second hand is more complicated.

After the reply of five diamonds South said five no-trumps, and went six spades after the reply of five hearts. West led the diamond queen.

After winning the opening lead, South must see that a 4-0 trump break is the only problem.

With both sides vulnerable South dealt and hid one heart. West overcalled with one spade. North raised to three hearts and South said four. West cashed ace and king of spades and the queen, which came next, was ruffed in hand.

The declarer, an expert, cashed the ace of hearts. East's void was revealed. West's queen was picked up by finesse and the last trump was drawn. Later the club finesse lost, but the contract was made.

"Very convenient," you say, "but suppose East has the three hearts. What then?"

No problem. If West shows out on the ace of hearts the declarer cashes the king, and eliminates diamonds by cashing king and ace and ruffing the 10. Then East is thrown in with the queen of hearts and he has no good return. If he leads clubs, he "finds" the queen for the declarer; if he returns a diamond, he concedes a ruff discard.

You see, it is the club position that determines if the heart ace or king should be cashed first. Exchanging South's seven of clubs for North's knave. Now South leads a heart to dummy's king, then cashes his ace, eliminates diamonds and throws West in. Curtains.

Do you still think South was lucky?

E.P.C. Cotter

TURKEY

The Financial Times proposes to publish this survey on

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FINANCE & THE FAMILY

Barry Riley explains some undesirable side-effects of the regulation of intermediaries

The pitfalls and puzzles of polarisation

IT ALL SEEMED so simple when the regulators devised polarisation two or three years ago. Basically, the Securities and Investments Board (SIB) came up with a device which solved some of the conflicts within the life assurance industry. Intermediaries would have to choose between being wholly independent and being tied representatives of a single investment house.

There would be no more pretence that intermediaries were giving unbiased advice when they were in fact accepting incentive payments from a particular life company. And company salesmen would have to make it clear that they were just that, and not "consultants" or "advisers" who were recommending the best product on the market.

The banks and building societies were furious, though. The concept of polarisation hampered seriously their plans to turn their branches into financial supermarkets. They were unable to stop polarisation from being a device which would be able to turn a black-and-white principle into one with shades of grey. The average small investor does not stand much of a chance of knowing what is really going on.

Consider the Abbey National Building Society. For life assurance products and pension products, including the vital endowment mortgages, it is a tied agent of the Friends Provident. But a glossy pamphlet just sent out to customers proclaims the merits of an outfit called National Financial Services. Is this tied to Friends Provident, too? No. According to the booklet, it is a company of "totally independent financial intermediaries."

Abbey National Financial Services is what is known in the trade as a "conduit." Virtually all the big banks and building societies which have taken the tied route have conduits. They are designed to be a way around the strict polarisation rules. But whether they turn out to be important in practice depends on whether the public is concerned about having a wide choice. Probably, nearly all customers will accept the house product they are offered, happily and unquestioningly.

Polarisation effectively is imposed on banks and building societies through the SIB's "best advice" principle which applies to independent intermediaries. It will take full effect on 1st May 1988. According to the SIB's Martin Vile: "You can recommend an in-group product only if it is demonstrably better than anything else."

Since it is impossible in practice to prove that, say, a unit trust is the best available, it is impossible for a bank with inde-

pendent intermediary status to sell its own trusts. That is why National Westminster, the only one of the Big Four clearing banks to go independent, was forced to sell its stable of County unit trusts last year.

In contrast, banks such as Barclays and Midland, which have tied status, are limited to selling their own branded products. Midland has set up a special, jointly-owned life company with Commercial Union to do so.

Naturally, the bigger groups like to sell their own investment products rather than buy in somebody else's. But the building societies have a problem here because they lack the financial muscle to buy or set up life companies. Abbey National is the odd one out among the big societies.

The rest have opted for independent status. It could be different, however, once the building societies are able to turn themselves into quoted companies and raise large quantities of new capital. The Halifax, for instance, has announced that its decision to go independent is only a one-year commitment.

How will all this affect the average customer? In practice, he need not worry too much about the quality of products he is likely to receive from the big tied banks and building societies. They may not prove over a period of time to be the best available, but the larger operators will not want to lag too far down in the league tables for unit trusts or endowments.

It could be different, however, once the building societies are able to turn themselves into quoted companies and raise large quantities of new capital. The Halifax, for instance, has announced that its decision to go independent is only a one-year commitment.

There is some concern in the industry that large commissions are being paid to certain of these societies as well as to chains of estate agents. According to Charles Wisbart of Abaco Investment - which owns John Charcol, the big firm of mortgage-

brokers, as well as the Hamptons estate agency group - insurance companies are offering as much as 150 per cent of the first year's premium on an endowment policy for going tied, compared with the standard 60 per cent or so that goes to an independent intermediary.

"This is bound to be reflected in surrender values or maturity values," he says. Abaco is sticking to its independent stance but claims Wisbart, "there's a very real financial sacrifice when a firm stays independent."

The danger is that second-line life companies, policies from which would never be chosen by

The big banks

Independent	Tied
National Westminster Bank	Barclays
Royal Bank of Scotland	Midland
Bank of Scotland	Lloyds
Clydebank	TSB

The big building societies

Independent	Tied
Halifax	Abbey National
Nationwide Anglia	
Woolwich	
Leeds	
Alliance & Leicester	
National & Provincial	
Bradford & Bingley	
Birmingham	
Chatterham & Gloucester	

grasp what the FSA really means," he says.

Perhaps the most worrying aspect of polarisation in the high street is the impact upon the many smaller building societies. Most of these have no aspirations to be independent intermediaries and, unlike most of the big societies (but like Abbey National), they have signed up with various life offices as tied agents.

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The danger is that second-line life companies, policies from which would never be chosen by

independent intermediaries, are relying on smaller building societies for their survival, especially for endowment mortgage business. Accordingly, a client of such a building society might find that he got a poor deal because the investment returns were poor and the front-end costs were extremely high. Of course, he would not find out until the policy was surrendered.

The operative word here is "might." Some building societies have tied to excellent life offices (like Friends Provident) and on terms which will not cause clients to suffer unduly. But the client is unlikely to know whether he is being offered a good or bad deal. A tied agent is not required to make any disclosures about costs or charges.

It is hard to suggest how a client could protect himself except by going to an independent intermediary. The problem arises from the lack of transparency in the selling of investment products. Ultimately, the SIB will watch for abuses such as undue escalation of commissions. "We would be concerned about bidding-up generally," says Vile. But that does not provide much comfort in the short term.

Polarisation, in theory, prevents an investor from being misled about what he is buying. In practice, it could make him confused about the precise role of a bank or building society. But at least it gives him a choice.

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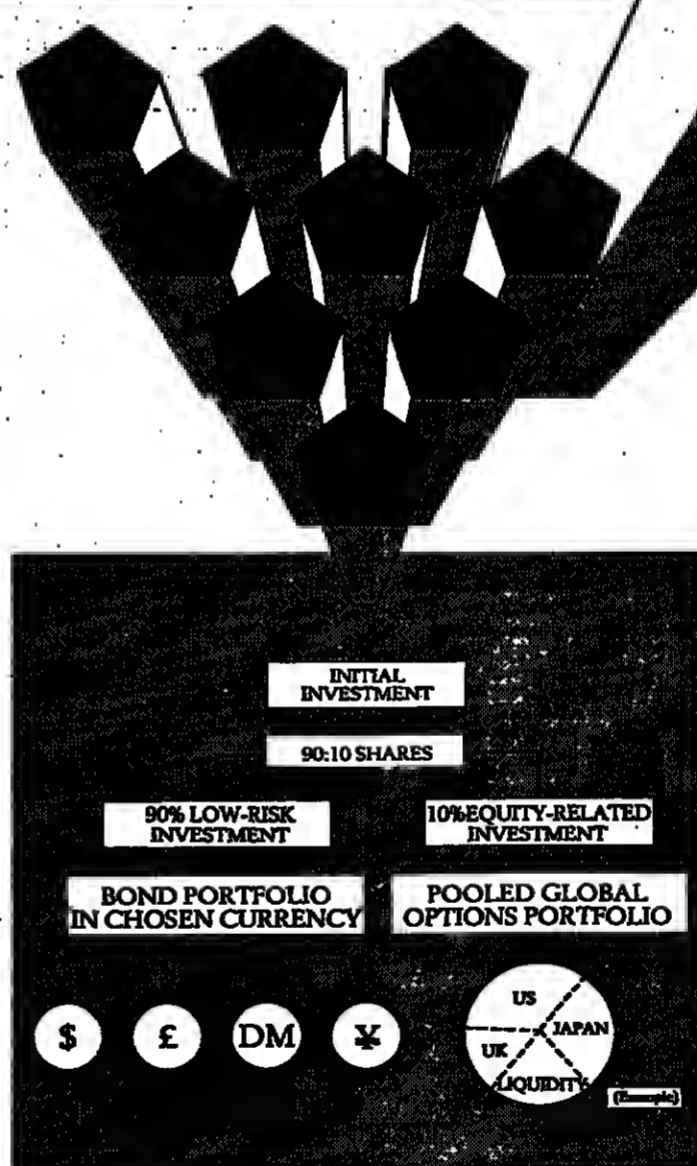
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After the Act

Eric Short on the new breed of independent adviser about to be created by the financial services legislation

BUY YOUR life assurance, pensions or unit trusts where you see the sign reproduced below. This is the message to the public from the Campaign for Independent Financial Advice (Camifa), set up to promote the role of the independent financial adviser within the new regulatory framework for financial services.

On April 23, the key provisions of the 1986 Financial Services Act will come into operation. From that date, a number of developments will take place in the investment world. As far as the public is concerned, the most significant event is the marketing of life assurance, pensions and unit trusts.

All persons involved in investment business will have to be authorised under the Act or cease trading. Assuming they are authorised, intermediaries selling these products must make a choice under what is known as the "polarisation" principle.

On the one hand, they can become representatives of just one life company or unit trust group and sell only the contracts from that company. In this case, the authorisation would come through the life company or unit trust group.

Alternatively, they can decide to be truly independent and deal with the whole life assurance and unit trust market. Each independent company would be required to obtain its own authorisation.

Does it really matter which type of intermediary an investor uses? Is there any difference in the services offered by each type to clients?

The company salesman will be trained in all investment aspects by his company, and most life companies are devoting considerable resources to the training of representatives.

In contrast, the independent intermediary is responsible for his own training. He is also responsible for keeping abreast of developments.

The basic characteristics of the two types of intermediary would appear to be similar. Nevertheless, the 14 life companies backing Camifa are prepared to spend £2m emphasising to the public

the immortal phrase: "Vice is different."

The independent financial adviser has access to the whole of the life assurance and unit trust markets. He can select his contracts from a far wider universe than the company representative. For instance, the performance tables of with-profits and unit-linked life and pensions contracts and of unit trusts highlight the difference in investment expertise of the various groups.

The company representative is stuck with his own company's performance and product range, although these companies are paying much more attention to product range and investment performance.

Starting this week, Camifa will be highlighting the wider choice available from independent financial advisers and how to identify them. Independent financial advisers will display Camifa's logo in the office windows and on stationery.



If you want to use the services of an independent financial adviser, you do not have to walk down the High Street looking for an office displaying this sign. Simply dial 01-200 8960, give your postcode and you will be sent a list of the nearest 10 advisers. If you have forgotten your postcode, do not worry. The people answering the phone will find it for you.

But watch out. Camifa is in danger of presenting the independent financial adviser inaccurately as a paragon of investment virtue. Also, it conveys the impression that anyone displaying this logo has been given a seal of approval by the life companies concerned.

They have done nothing of the sort. The authorisation comes from the regulatory bodies, which will in turn handle any complaints. Camifa is no more or less than a public relations exercise.

At the end of the day, the investor himself still needs to be satisfied with the service provided by the intermediary, whatever classification is given.

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Citibank's new way to invest in property

THE SEARCH for fresh forms of direct commercial property investment has moved a stage further with a new but limited scheme organised by Citibank and tied to developments of Warwick Balfour Properties.

Citibank has set up a \$5.25m fund, subscribed fully by individual investors putting in \$500,000 each, to invest in Warwick Balfour office projects on the Kings of the City of London and potentially in Warwick Balfour office.

The investment earns a preferential rate of return and a share in the development profits. The former has been set at 18 per cent with the first payment after the debts of the project have been cleared. Then, the fund takes 15 per cent of the profit.

At a later date, when Warwick Balfour seeks a Stock Exchange listing - probably in about 1990 - investors in the Citibank fund will be entitled to 16 per cent of the equity.

Warwick Balfour has three office developments on the stocks, up to 40,000 sq ft in size, which are due for completion by summer next year. The company

Individuals have put in £500,000 apiece for a share in four London office projects. Paul Cheseright reports on the implications

arranged project financing through Security Pacific Finance. That will eventually be replaced by 30-year commercial mortgage money supplied by Nykredit of Denmark - its first venture on the British market.

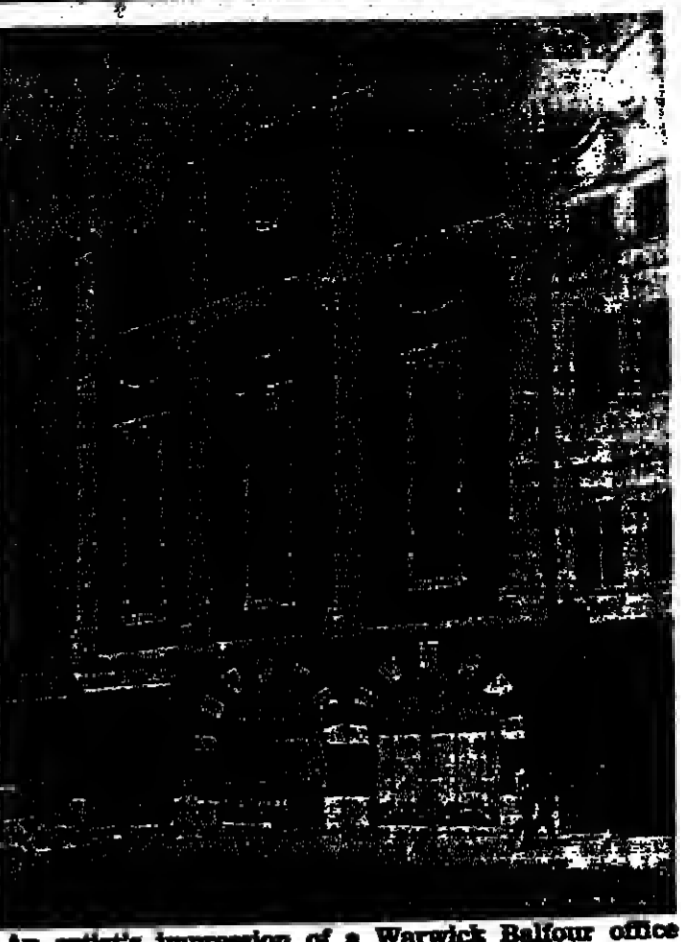
With the financing in place for the projects, the main concern for investors in the Citibank fund becomes the commercial success of the offices themselves, including the ability of Warwick Balfour to build them on schedule and lease them quickly.

Michael Dowling of Citibank says that if the scheme goes well over the next year, the bank could establish another fund. So far, it has committed funds only to Warwick Balfour.

What is happening here is a form of investment syndication - an embellishment of schemes that provide a means of direct investment into Enterprise Zone properties, where there are big tax concessions, and the various projects coming through on the Stock Exchange for investment in single properties.

The Enterprise Zone and single property schemes depend directly on the rental returns from a property. The single property schemes could also involve calls for funds from time to time, say, for refurbishment. The Citibank-Warwick Balfour scheme, however, has the sweetness of the preferential return and the equity stake.

On the other hand, when single property schemes are offered to the stock market, probably later this year, they will be revenue-earning, thus opening up the possibility of an investor's return to the fund. With the Citibank-Warwick Balfour scheme, investors will have to wait for their first payments until after the buildings have been completed.



An artist's impression of a Warwick Balfour office development in Smithfield on the fringe of the City

BRITISH EXPATRIATES are finding it harder to get life insurance because of the spread of Aids. Those who can buy the cover may have to pay loaded rates, in extreme cases up to 500 per cent above the premiums levied on their UK-resident counterparts.

Everyone completing a life insurance proposal form is asked if they intend to live outside the UK. People who answer "yes" always attract special scrutiny from the underwriters.

Life companies traditionally have had to weigh up if the proposer's intended place of residence demands a premium loading because of factors such as a local war, terrorist activity or the incidence of kidnapping.

British people planning to live in Sri Lanka, Angola or Lebanon, for example, will find it extremely hard to buy life insurance at present. Insurers continue to be wary of Colombia because of the risk of kidnapping, and Pakistan is not exactly flavour of the month because of local life insurance fraud based on forged death certificates. The biggest factor of all, however, is the risk of Aids.

Mercantile & General is

Aids alarms insurers

Britain's biggest reinsurance company. Like all reinsurers, its business is to take on the risks that insurance companies dealing with the public do not wish to keep. So M&G has a clear commercial interest in expecting them to adopt a tough underwriting attitude towards Aids.

M&G's deputy general manager, Hugh Jarvis, says: "UK expatriates living and working in certain countries must expect insurance companies to ask many questions, to inquire about lifestyles, and to ask for blood tests." The countries in question are those in central and west Africa and parts of the Caribbean.

Blood-testing women for life insurance purposes is rare but a UK-based male proposer is likely to be asked to take a test if the sum assured exceeds £150,000. A male British expatriate planning to live and work in Uganda is likely to be asked for a test if the sum is as little as £25,000. Supplementary questionnaires for people going to certain countries, designed to provide extra medical

information as well as lifestyle habits, are becoming common.

Dr Harry Reynolds is a senior executive at Canada Life Assurance and one of the industry's leading figures in the medical

Britons living abroad are finding it harder to get life policies because underwriters are taking a tougher line, says Peter Gardland*

underwriting of life insurance. She demonstrates just how seriously companies take the Aids risk for expatriates when she says that they will want to know if the policyholder will be working for a multinational company in a big city where medical facilities are well developed and air-conditioning is available readily. Such people will be looked on

more favourably than those going to remote areas of the bush or desert.

Depending on the type of life insurance and the Aids risk loading applied by the insurance company, the premium increases can be dramatic. The normal annual premium for a man of 30, taking out a 10-year non-convertible term policy with Canada Life to provide cover of £10,000, is £10.12p. If the company applies a loading of 55 for every £1,000 of cover, the annual premium shoots up to £60.12p - an increase of 494 per cent.

For a 50-year-old man taking out the same cover, the normal premium is £76.84p. An increase of 25 per cent of cover would produce a premium of £190.84, a rise of about 71 per cent. In other words, the smaller the premium, the bigger the percentage increase.

The percentage difference becomes less stark with endowment policies, premiums for which are much higher because they aim to combine an element

of investment with the protection cover. But the trend is clear - and so is the effect on life assurance premiums for expatriates going to certain parts of the world.

Reynolds echoes the thoughts of many people in the insurance industry when she says that while her company is aiming to sell policies to expatriates, it is more cautious these days. Aids is now the largest killer of young Americans and insurers have stopped writing policies in some states.

Countries where Aids has not yet become endemic naturally are anxious to maintain that position. China, Czechoslovakia, South Africa and several Middle Eastern countries are among those which require a certificate showing that immigrants have undergone an Aids test which has proved negative.

Insurance companies in the UK are only now beginning to grapple with the Aids risk for expatriates, but the subject looks certain to be high on the agenda at an international congress of actuaries in Helsinki this July.

*Peter Gardland is editor of The International, the FT's magazine for British expatriates.

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FINANCE & THE FAMILY

Saving on inheritance tax

For many years my wife and I, now in our 80s have lived in our freehold house as "tenants in common".

We are now taking steps (to save inheritance tax) to alter this so that, on our first death, one half of the house will pass immediately to our two children, the other half going the same way on the second death.

Apart from this we have a substantial building society deposit in our joint names. How would it be best to handle this so that the "joint" sum will not be taxed twice. We each have our individual incomes sufficient to live on.

Why not simply close the joint account? The balance can be split between two new accounts - one for each of you. Talk things over with the solicitor who is helping you with your wills.

Worried over rent

I rent a small lock-up shop. The profit from it is extremely small but, added to my pension, keeps me living above the bread-line.

The Commission for New Towns sold this property last May, together with others, and we have a new landlord. Rumour has it that when our rents come up for review in two years, the landlord plans to increase them beyond our reach. We have leases with about seven years to go.

1. Is there no limit on rent review increases?
2. Bearing an increase in mind, can the landlord stop me from selling the remainder of my lease? Do I need to have his permission to do so and does he have to approve a new tenant?
3. If your answers are in my favour, is there a particular time of the year best to sell? I assume I would be taxed on the sum obtained.

1. There is a limit, which will be stated in your lease: probably the market rent disregarding your own goodwill and improvements carried out by you.

2. It is likely that your lease provides that you must seek your landlord's consent to an assignment or underletting. Such consent may not be withheld unreasonably. You must see what your lease says.

3. We cannot advise you on the best time to sell; you should ask an estate agent. Your tax position could depend on a number of factors which we do not know: but the first £6,000 of capital gains are exempt from capital gains tax.

No relief in sight

I acquired a loan of £5,500 from a finance company. At the time of agreement I was told that I would receive tax relief on the sum, although the loan was for my daughter to buy a mobile home, both facts which the finance company knew.

However, when the first payment was due we were told that no tax relief was awarded. We were however, told that we could possibly claim independently.

Could you please tell me what my position is on this matter, and whether I or my son-in-law can claim tax relief, as, although the loan is in my name, my daughter and son-in-law pay the instalments.

It appears, from what you say, that you borrowed £5,500 from the finance company and lent the

money to your daughter and son-in-law on terms similar to those on which you had borrowed it. That being so, we are sorry to say that you appear to have to pay tax on the amount of the interest which has been paid to the finance company by your daughter and son-in-law (because they owed the interest to you, and you owed the same amount to the finance company).

Your son-in-law may be entitled to tax relief on the interest, as explained in the Inland Revenue's free booklet Tax Treatment of Interest Paid. It may be best if your son-in-law explains the full facts to his tax inspector, as the inspector may be prepared to accept that you were merely acting as nominee for your daughter and son-in-law; it would have been better if you had simply acted as guarantor for a loan agreement between the finance company and your daughter and son-in-law.

Capital sanction

My father, aged 82, gifted me his half-share in his former family house just prior to moving into permanent private residential care costing £140 per week.

I already owned the other half of the above house as a result of my late mother's bequest.

The house is now up for sale (at £22,000). I estimate that



No legal responsibility can be accepted by the Financial Times for the accuracy given in these columns. All enquiries will be answered by post as soon as possible.

within six months from the date of my father's gift his other residual capital resources will be reduced to £2,000 i.e. the level at which the DHSS usually would agree to provide supplementary benefit to meet the entire residential home fees. (The capital rule).

Is there a specific period of time that must elapse from my father's gift to me until benefit described above can be claimed without risk of the DHSS claiming that the gift is invalid? The DHSS "capital rule" leaflet states "If you deliberately get rid of any capital to get supplementary benefit for example by giving it away you may be treated as if you still had it."

It is obviously preferable for me to personally pay my father's home fees for a further year or more before applying to the DHSS on his behalf for fees to be paid by supplementary benefit if an earlier request would simply mean that the whole value of his half-share in the house would be deemed by the DHSS to form part of his capital.

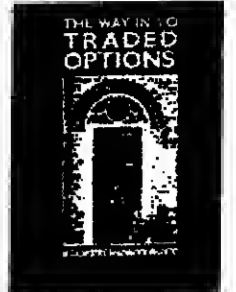
There is no specified time limit. It looks as if your father's case will attract the sanction stated in the leaflet i.e. he will be treated as if he had his half share in the house.

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Transfer of value

I would like to reduce the value of my estate by transferring some shares to my sons, aged 30 and 26 respectively.

Would you advise me if I can do it myself and, if so, how? Or do I have to do it through a stockbroker? In both cases, what would be the cost?

You can do what you suggest, at least cost, by executing a declaration of trust in favour of your sons. Otherwise you will have to

prepare a series of share transfer forms and will need to cover the stamp duty on the transfers at 1/4 per cent.

2. It is likely that your lease provides that you must seek your landlord's consent to an assignment or underletting. Such consent may not be withheld unreasonably. You must see what your lease says.

3. We cannot advise you on the best time to sell; you should ask an estate agent. Your tax position could depend on a number of factors which we do not know: but the first £6,000 of capital gains are exempt from capital gains tax.

Your son-in-law may be entitled to tax relief on the interest, as explained in the Inland Revenue's free booklet Tax Treatment of Interest Paid. It may be best if your son-in-law explains the full facts to his tax inspector, as the inspector may be prepared to accept that you were merely acting as nominee for your daughter and son-in-law; it would have been better if you had simply acted as guarantor for a loan agreement between the finance company and your daughter and son-in-law.

Tax query on car plates

I have a personal (some call it checked) car registration number. If I sell my car with the number, it appears clear that there will be no tax problems. But if I sell the number and retain the car, is there any liability for tax - capital or income? I seem to remember a case where a person who bought whisky as an investment on a single occasion was deemed to be trading and was found liable to income tax.

The possible liability to income tax is approached in a different way. If the only reason you bought the car, plus the personal number plate, was with the idea of making a gain on the sale, there could be a liability to income tax on any profit. However, if the purchase was made because you liked driving about in a car with a distinctive number plate with no idea of selling at a profit, there will be no liability to income tax.

We believe that, technically, you cannot sell number plate but have to sell a car with number plate attached. A motor car, including a vintage car, is exempt from capital gains tax. Therefore, from a CGT point of view, even if the point was raised, you would argue that you were making a profit on the sale of a car so no such tax was due.

There are a number of variations between these two extremes and sometimes it is hard to decide where the line is drawn between taxability and otherwise. If you are not in the habit of buying cars with personal number plates and selling them at a profit, we think the chance of your being liable to income tax is remote.

CHESS

LAST MONTH'S Euwe memorial tournament in Amsterdam, where Nigel Short won first prize ahead of ex-world champion Anatoly Karpov, was billed as the strongest event ever held. Next month, this record is likely to be broken.

The EOE tournament, announced for Amsterdam from May 12-27, celebrates the 10th anniversary of the European Options Exchange and will include the top three grandmasters on the present world rankings: Karpov and Karpov (USSR) and Timman (Holland) along with a second Dutchman, van der Wiel.

The average rating of 2,674 will be right at the top of International Chess Federation's category 17 and will include four games between the two great Ks. It just seems a pity that the organisers did not include Short as the fourth player.

Meanwhile, the first World Cup event - the Swift Banking Services International - is in full swing in Brussels with an impressive entry of leading grandmasters. After eight rounds, Jonathan Speelman of Britain headed the table with 5/7, in front of Salov (USSR) and Karpov 5/8.

Games so far have been a mixture of professional-type draws with the occasional imaginative sacrifice, and it was Speelman again who produced one of the best wins of the tournament.

He showed in his candidates' match victory over Seirawan that his strength lies in the fast calculations and vision required for a tactical melee and, in defeating Victor Korchnoi, he beat a player whose own reputation is based on just this type of position.

White: V. Korchnoi (Switzerland). Black: J. Speelman (England). Modern Defence (Brussels 1988).

1 P-Q4, P-Q5; 2 P-K4, P-KN3; 3 B-K3, B-N2; 4 N-QB3, P-QB3; 5 P-QB4, N-KB3; 6 P-KR3, O-O; 7 N-B3, P-Q4; 8 P-K3, N-K3; 9 N-KN, P-N; 10 N-N5, P-QB4; 11 P-F3, B-Q2; 12 Q-Q5, P-R3; 13 K-R3, B-Q1; 14 Q-R2, B-B4; 15 N-N3, B-K3; 16 B-QB4, Q-R4 ch; 17 K-K2, N-B3; 18 B-F3 ch, K-R2; 19 P-B4, N-N5; 20 Q-K5, N-Q4; 21 P-Q2, B-Q6 ch; 22 K-K1, Q-R3; 23 P-R5, N-K6; 24 Q-F3 ch, K-R1; 25 N-R5, N-B7; 26 R-K3.

Both sides have committed everything to attack, and it seems that White has won the race, but Speelman's defences hold just long enough for a decisive counter.

26 ... Q-F3 ch; 27 K-R2, Q-Q5 ch; 28 K-K1, Q-R5 ch; 29 P-N3, Q-K5 ch; 30 K-B2, Q-K7 ch; 31 K-N1, B-K5; 32 Resigns.

The finish would be 32 R-KR2, Q-R ch; 33 K-Q, R-B ch; 34 K-N1, N-R7 ch; 35 K-B1, N-E5 ch; 36 K-K1, B-Q and wins.

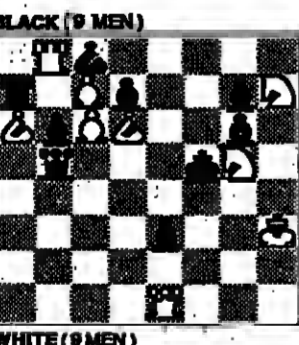
Another quick win for the Black pieces at Brussels demonstrated the dangers of over-reliance on a conventional drawing variation. White's central pawn exchange at move 4 is thought to guarantee a slight initiative with minimal risk, but his plan of a queen's side advance proves extravagantly slow against a direct attack.

Belyavsky's general strategy - mate on the KR file, with the White king's escape stopped by a sacrifice - is known, but it is so unexpected from a classical Slav Defence that White realises the danger too late.

White: Y. Seirawan (US). Black: A. Belyavsky (USSR). Queen's Gambit, Slav Defence (Brussels 1988).

1 P-Q4, P-Q4; 2 P-QB4, P-QB3; 3 N-QB3, N-KB3; 4 P-F3, P-F3; 5 B-B4, N-B3; 6 P-R3, B-B4; 7 N-B3, P-K3; 8 B-QN5, N-Q2; 9 O-O, B-K2; 10 B-R1, F-R1; 11 B-B1, B-QB1; 12 N-QB4, P-N4; 13 B-N3, P-KB4; 14 P-KR3, P-N5; 15 P-F3, P-F3; 16 N-K5, N-KN; 17 B-N, P-B3; 18 B-N3, K-B2; 19 K-B1, B-B4; 20 Q-Q2, B-B2; 21 K-B1, B-B4; 22 Resigns. F 22 F-R3, F-F3; 23 K-N1, Q-R1 and mates.

PROBLEM NO. 719



This week's problem is the first stage in the open-to-all Lloyds Bank British Solving Championship. White plays and checkmates in two moves, against any Black defence.

To enter the competition, simply solve the problem and send White's first move in any recognised notation to Lloyds Bank Chess, 75 Lambcroft Avenue, Nottingham, London SE9, marking your entry "Financial Times." Closing date is July 1.

Successful solvers qualify for harder postal stages, leading to a final in London in January 1989. The eventual winner receives £100 and represents Britain in the 1989 world solving championship. Take care with your answer - this is a harder puzzle than in recent years and there are several near-misses to trap the unwary.

Leonard Barden

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£100	£1200	£1632.86
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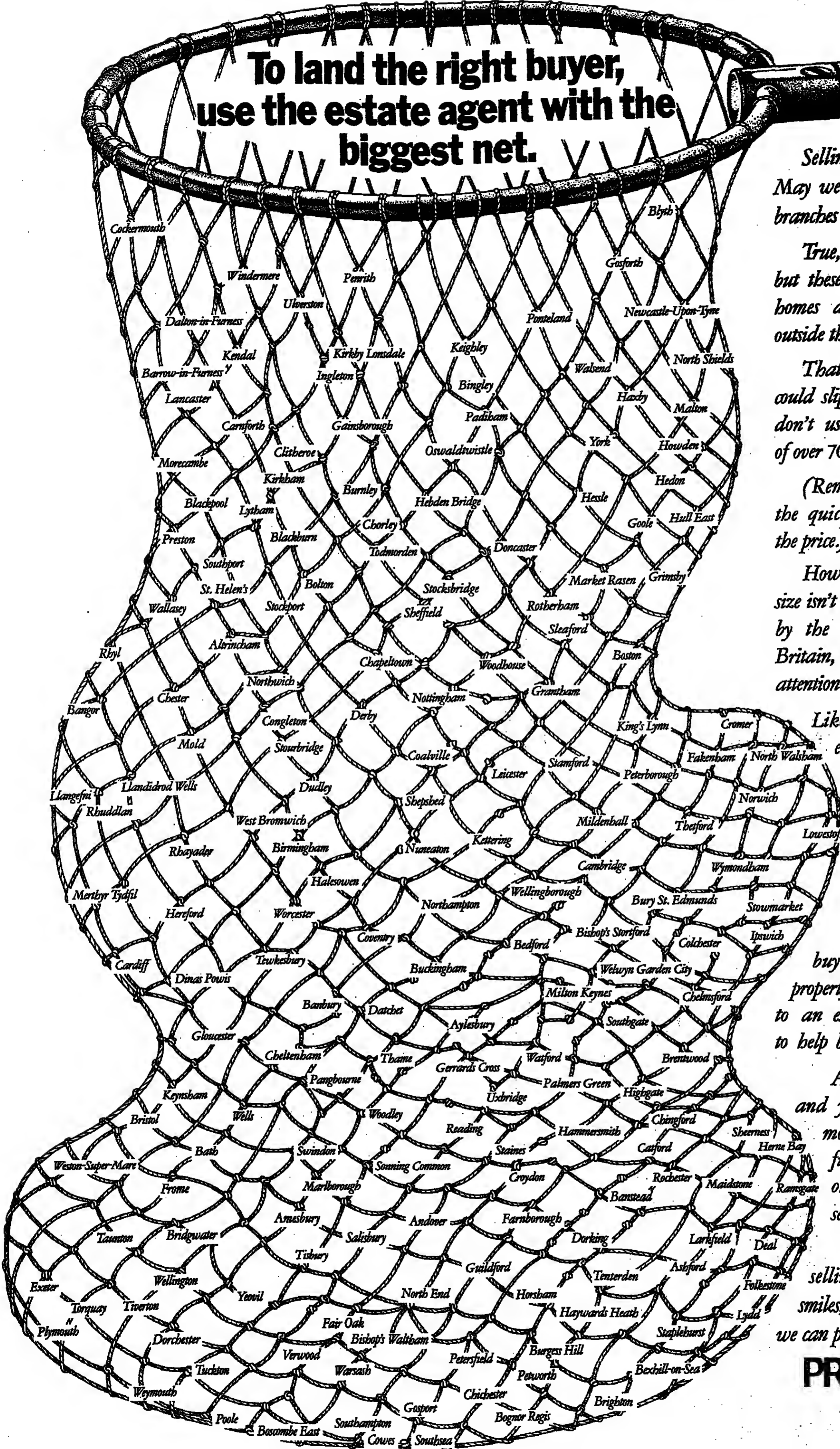
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PRICES ON APPLICATION



Broadlands:
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Bed-roomed
Town houses

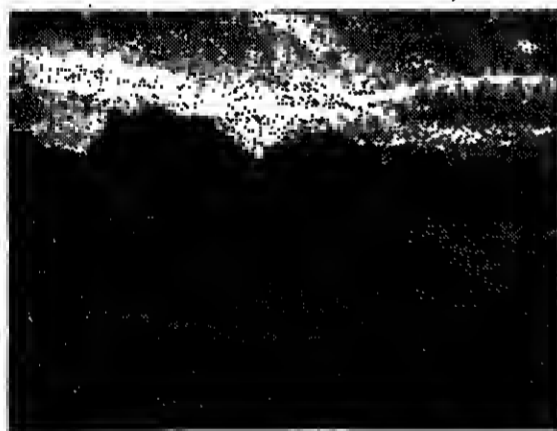
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PROPERTY

John Brennan examines the new homes market and finds that tradition continues to rule

Why Britain plays safe with its housing



Barratt's "Tudor Gate" development at Coulsdon, Surrey...new but old

NEW HOMES, even if you use a generous definition of properties built over, say, the past five years, remain a thin veneer on Britain's total housing stock. Go in search of modern-looking new homes - those that do not appear embarrassed to have their foundations laid in 1980s - and the figures would hardly register at all.

The limited number of new properties is far easier to explain than the identity crisis that afflicts Elizabethan housing, not the timber frame survivors of the 16th century but their Tudor-beamed successors - the "Victorian", "Tudorbethan" and "Baronial" executive cottages that make up today's chaos of new home styles.

After the mass building days of the 1960s and the slump in building activity following the oil price shocks of the early 1970s, private housebuilders are only just beginning to raise their output. The 194,000 new homes started last year was the highest total for 14 years, but as more than 80 per cent of the country's 21.5m homes date from before the Second World War, genuinely old houses outnumber "new old" homes by 10 to one in the estate agents' windows.

New home enthusiasts do at least have that 10 per cent option. Anyone looking for a distinctly 1980s house has a tougher task. Post-war buildings are now eligible to join the 5,000 houses, hotels, castles, cottages and the odd telephone box that already have been listed formally by the Department of the Environment as being of historic or architectural interest.

It is early days to see if your Barratt-built "Queensbury", Bryant Homes' "Talisman Supreme" or Ideal Homes' "Mouth" is of sufficient "special interest" to join the lists. Still, as architect Michael Blee says: "Although it is too soon to say what an 80's style house is, they will eventually be recognisable by their details; 1980s mock-Tudor is different from 1930s mock-Tudor."

Why mock anything, though? There are different answers to that question depending on where you stand on the building site. The builders, planners, mortgage-lenders, new home-buyers, and the people to whom they will eventually resell - all have an influence on the shape of homes to come.

The builders' tale is clear-cut. There is now a market-led busi-

ness much like any other, depending for its survival on providing what the customers want, at the price they are willing to pay, just as much as any supermarket chain or motor manufacturer. It was not always so. According to Rob Clarke, chairman of the Royal Corporation: "In post-war Britain, the long period of severe housing shortage meant that builders could provide just a utilitarian box. Although housing is still in somewhat short supply, it is beginning to match demand and people are getting choosier."

In the 1950s and 1960s it was, as Maureen Hythe of the House-builders Federation says, "mainly a numbers game". Election campaigns centred on pledges to build more homes, and fashions in planning and social engineering, dictated that the indiscriminate roadside sprawl of mid-war semi-detached housing should never be repeated.

Public sector housing authorities took the lead in design, having attracted staffs of progressive architects and planners with a mission to create modern cities. They did not have to worry about the traditionally conservative tastes of home-buyers and had the resources to out-build private developers by a factor of three to years.

"Public sector housing has always been less conservative than private building," says Clare Ellis-Jones, of the National House-Building Council. "They were rehousing so many people from the cities that the 1960s estates were vast and all new." Unfortunately, she notes: "The architects kept building things that people didn't want." The followers of Le Corbusier's City of Tomorrow in the 1960s could not bring themselves to believe that what their public sector "customers" might really want was a semi-detached suburban "Dunroamin."

Ellis-Jones says that, even outside the public sector, the planners have a lot for which to answer when it comes to the uninspiring appearance of so many post-war housing. "It is really only in the past few years that external designs have become so much more sophisticated and local authority high-way people, who used to insist that only straight, wide roads were safe, have been willing to accept curvy, cul-de-sac roads. Much of the look of the big estates was determined by the

fact that all the properties were new, cheap, and put into straight lines by the roads people."

Planning restrictions on residential development sites play just as important a part in the appearance of new homes. High site costs weigh down the builders' accounts with hefty financing charges, and so the speed of selling homes makes all the difference between a profitable development and the size of the hole those interest rate payments make in their accounts.

That is why no sane builder will risk building avant-garde houses that might get a cheer from the architectural press but which make prospective buyers nervous enough about the resale value to look for something a little more familiar down the road.

John Jacobs, managing director of builder Berkley House, is well placed to tell exactly what buyers do like because so much of his output is sold off-plan. The new owners are able to mix and match the home they want from a long list of options. It is not a design-your-own system, but it allows scope to personalise the property. And he finds: "Buyers still like to see a traditional-style house. Not many people in this country prefer what you would call 'modern houses'."

Mike Coverdale, group marketing manager of Bryant Homes, is not in the slightest bit defensive about the fact that "we tend to specialise more in the 'Victorian' style." Those are the houses that sell.

Despite, or perhaps because of,

the extent of the plagiarisation of past architectural styles, Coverdale does think there is a 1980s-style house. "Although they may be half-timbered with herringbone brickwork, dark slate and so on to give a particular 'feel', they are generally houses with good pitched roofs, good, well-balanced brickwork outside, and good proportions, as opposed to houses with vast amounts of glass."

"There is a tremendous amount of variation in styles depending on areas; developments are built according to market demands of the area and the neighbourhoods. As for the names" (and Bryant has a style book running to 78 different variations on the theme) "people want a friendly, recognisable name and we rely on market research. It's like motor cars: people recognise a name and react to it." When not thinking of trading in their Bryant Homes "Kestral" for a "Talisman" or keeping a sharp lookout for a good, low-mileage "Kingston", buyers are, it seems, dreaming of a mini-country manor house with a cottage-style garden and a good-sized garage.

A recent survey by Research Associates of prospective buyers' likes and dislikes in three and four bedroom houses confirmed that, when it comes to the external look, "most respondents agreed that they liked a new house to look old, and chose those designs which looked most traditional to them... mock-Tudor cladding was very popular.

roundings as much as possible." What about the resultant architecture? She accepts that "designer Sir Terence Conran helped to change peoples' 'eye' for design in the home by promoting things that are good designs, but which also are things that people like. There has not been any equivalent change in attitudes towards the look of houses, perhaps because architects have become too out of touch with people's taste."

Paul Wiltshire, managing director of Lovell Homes, says: "Developments are largely pre-conditioned by the site itself and by planners." Nevertheless, he adds: "We do not have a set range of houses."

He cannot pin down the quintessential British house style of the 1980s any more than the other builders. "I don't think that there is a particular modern style. People are basically traditionalists and want familiarity, as well as a certain degree of individuality. Houses shouldn't just all be exactly alike - a drunken man should be able to find his own home in the dark."

Architect Bay Moxley, designer of the unquestionably modern Chelsea Harbour development in west London, puts the search for a house style for the age into perspective. "There is not an '80s' style of housing as such unless it is called 'inclusivist'. Housing designs should be drawn from a much wider scope, as opposed to the exclusivist schools of thinking like Bauhaus, who draws from a narrow field of design.

"Architecture is an art and has no continuous upward progression like technology; it goes in waves of high and low. Some periods are better than others and the '80s' trend of industry is an excellent thing. Style and design should never be too limited in their approach.

"British housing standards are making their way forward and are beginning to hold their own against property in other countries. The more ideas there are to work from, the better."

In drawing housing styles from the past, a key point is that only the better properties in any age stand to survive. And given that the value of these now carefully-preserved survivors is enhanced further by the fact that they occupy the best sites, it is not surprising that buyers, cautious about investing three or four times their gross annual earnings in a property, prefer their new to look old.

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Fox & Sons Country House Division, Exeter Tel: (0392) 51571
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Approximately 1,300 square feet of ground floor retail space. Superb 1st and 2nd floor flat. Would convert to retail use (subject to Planning). Walled garden with vehicular access. 4 car garage.
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London Property

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COUNTRY

<p>WESTBURY PARK ROAD, W1 A spacious city centre townhouse, elegant and well-proportioned. 3 bedrooms, 2 bathrooms, double garage, large garden, swimming pool, tennis court, 24-hour security. £1,200,000. Contact: 01-491 1842</p>	<p>HEREFORD SQUARE, SW7 Overlooking the greenery of a garden square, a splendid Victorian house in excellent condition with a large garden and all amenities. 4 bedrooms, 4 bathrooms, double garage, 24-hour security. £1,200,000. Contact: 01-491 1842</p>	<p>ONSLow SQUARE, SW7 Two excellent 3 bedroom flats in a superb location close to the Embankment. One is a four bedroom townhouse with a large garden and all amenities. 4 bedrooms, 4 bathrooms, double garage, 24-hour security. £1,200,000. Contact: 01-491 1842</p>	<p>JUSTICE COTTAGE, SW5 With a beautiful garden, a thoroughly appointed interior and a superb location, this is a rare opportunity to purchase a 3 bedroom, 2 bathroom townhouse in a superb location. £1,200,000. Contact: 01-491 1842</p>
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ST PAUL'S MEWS

ST PAUL'S CRESCENT LONDON NW1

EXCITING mews designed by the leading architects Campbell Zogolovitch Wilkinson & Gough, a stone's throw from the City and West End.

This brand new gated cobbled mews of 30 houses will be beautifully landscaped offering 5 different styles of exceptionally spacious houses. Each house is on 3 floors with integral GARAGE and town GARDEN

- ★ Fully Equipped Kitchen ★ Italian Marble Master Bathroom ★ Ash Veneered Doors ★ Telephone Entry System and Burglar Alarm ★ Gas Central Heating ★ Telephone Points ★ Smoke Detectors ★ Visitors Parking ★ NHBC Guarantee

Pre-release prices from £175,000 Freehold
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A maisonette of superb quality, skilfully created from a period house overlooking, and with access to, the private gardens of Eaton Square.

The maisonette with its own street entrance comprises elegance with fine craftsmanship and consists of: Drawing room; Dining room; fully fitted Kitchen; Master bedroom suite with further bathroom and dressing room; two additional bedroom suites; a Maid's room with en suite bathroom; Utility room.

Lease 62 years Substantial offers required

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15 ADAMSON ROAD NW3

A unique opportunity has arisen to purchase a luxury 2/3 bedroomed apartment within this exciting development, where each flat has the benefit of a lift.

Ideally located between Hampstead and St Johns Wood, the nine distinctive apartments can be viewed from Sunday 17th April between 2 and 4 pm.

Prices from £160,000

A development by European Property Development and Dorchester Court Properties

SHOW FLAT open 7 days a week 12pm-7pm Monday-Friday 12pm-5pm Saturday and Sunday

Joint Sole Agents: **Ellis & Co** 01-722 0011, **BENHAM & REEVES** 01-794 1101

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Prices from £295,000

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Winkworth

KNIGHTSBRIDGE, SW7 01-498 8819
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A spectacular 3rd floor apartment in this very prestigious block. 5/6 beds; 2 reception rooms; 3 baths (2 en suite); cloakroom; TV room; bed & kitchen/breakfast room; full services. 81 years lease. Substantial offers.

ADMA AND EVE MEWS, W8 01-498 1823
Pretty cobbled mews house in excellent condition. Entrance hall, double reception; 3 beds; 2 baths (one en suite); study; utility room; kitchen; bathroom; terrace; roof terrace garage; GCH. FREEHOLD. £375,000.

PERIOD FAMILY HOUSE, W2 01-727 3227
A lovely warm and elegant 5/6 bedroom home with unusually wide frontage, off street parking and large sunny ragged. Excellent buy. FREEHOLD. £425,000.

ONSLow GARDENS, SW7 01-783 9226
A bright 2nd floor flat overlooking communal gardens in this recently converted period building. Drawing room; 2 beds; 2 baths (one en suite); kitchen/breakfast room; access to square garden; GCH. Lease 80% years. £248,500.

FERNHILL PLACE, SW15 01-783 9226
An elegant new development of 18 luxury 2/3 bedroom apartments in fashionable West Putney. Interior designed communal parts; entry-phones; fully fitted kitchen. Show flat available for viewing now. Only six flats remaining. £145,000 - £175,000.

REGENTS PARK PRINCE ALBERT ROAD

2 bed apartment interior designed to highest specification. En-suite bathroom, shower rm, double reception, fully equipped. Luxury kitchen. Views over Regents Park. £199,950 for quick sale

01-883-4404

PROPERTY

New homes: John Brennan looks at the improvement in standards



Geared for a far more demanding public...one of 24 homes at Highfields Grove, Highgate, north London, a residential development by Rosehaugh Copartnership Developments Ltd

In defence of the builders

COST-CUTTING at the construction stage helps to explain why 700,000 British homes each year are fitted with double glazing, and why so much of the near-£12 bn a year spent on "home improvements" could be described better as completing the jobs left to owners' imaginations by the builders.

Since 1971, when only one in three houses had central heating, the proportion has risen to 80 per cent of all homes. And by a steady process of raising the standards needed to satisfy the National House-Building Council's 10-year warrant on new homes, cases of collapsing concrete flooring, flooding flat roofs and leaky windows have moved from being common complaints to rarities.

Clarke Ellis-Jones, of the National House-Building Council, puts the case for the builders' defence on housing standards, arguing mitigating circumstances for the row over row of identical slate-topped boxes on grounds of cost, planning and, oddly enough, weather.

This need to sell to more discriminating buyers reflects the economics of private building today. The big greenfield sites that could be turned into a crop of standard estate houses are a thing of the past. Rigid planning controls have forced builders to hunt out what sites they can, carving a cluster of new homes from the end of a large garden, outbidding the competition for a surplus hospital site, capturing a disused stretch of railway marshalling yard or a by-passed British Telecom local exchange building.

Government estimates in 1985 showed that Britain needed at least 4m new homes immediately to make good war damage and to replace worn-out properties. It took nearly 20 years to achieve that target, by which time successive baby booms and the toll of time on older homes had widened the gap between the builders' efforts and the need to rehouse a far more demanding public.

Private builders matched the mood of the 1960s and 1970s by churning out as many basic homes as they could to meet the demands of the first mass generations of owners. Housing standards and style came a distant

second to volume for the 7.8m new homes that were completed between 1945 and 1970, a period when the proportion of owner-occupied housing in Britain rose from 26 to 46 per cent and the only real regulator on builders' sales was the supply of mortgage funds.

New Homes

What will it be like living at Kingswood Park?



Life will be anything but dull at Kingswood Park. Its convenient for Sutton station and town centre, within easy reach of Central London and the major airports, yet you could enjoy a wooded backdrop or uninterrupted views. As a resident, you'll have all the amenities you need. The development is landscaped, with communal gardens, private parking facilities and regency style squares. Each home is built to meet your high standards with stylish continental kitchens and luxury bedrooms as standard. In addition, some homes have conservatories, private gardens and garages.

Now you can acquire one of the finest showhomes in the Home Counties. At "Burleigh Chase" in Knebworth, Hertfordshire, Barratt are offering their stunning 5 bedroom showhouse for sale, complete with fixtures and fittings.

Advertisement for 'The Pelhams' in Wimbledon, SW19. It features a map showing the location relative to 'The Broadway' and 'Pelham Road'. The text describes 'One bedroom apartments with just about everything' and lists features like 'Just off the Broadway', 'Easy walking distance to British Rail and underground stations', and 'Only 15 minutes by train from Central London'. The price is listed as 'FROM £76,000'.

Country Property

Knight Frank & Rutley



Warwickshire Filongley. Coventry 6 miles, Birmingham 10 miles, Stratford-upon-Avon 25 miles. An outstanding period family house thought to date back to the early XVIII Century.

SAVILLS HERTFORDSHIRE/ESSEX BORDER - MANUDEN. 240sqm (2600sqft) 4111 Acres (Section 8) 2 plots. (Landscape) 11 acres. 40 sqm (430sqft) 7 miles, London (to M1) 36 miles.

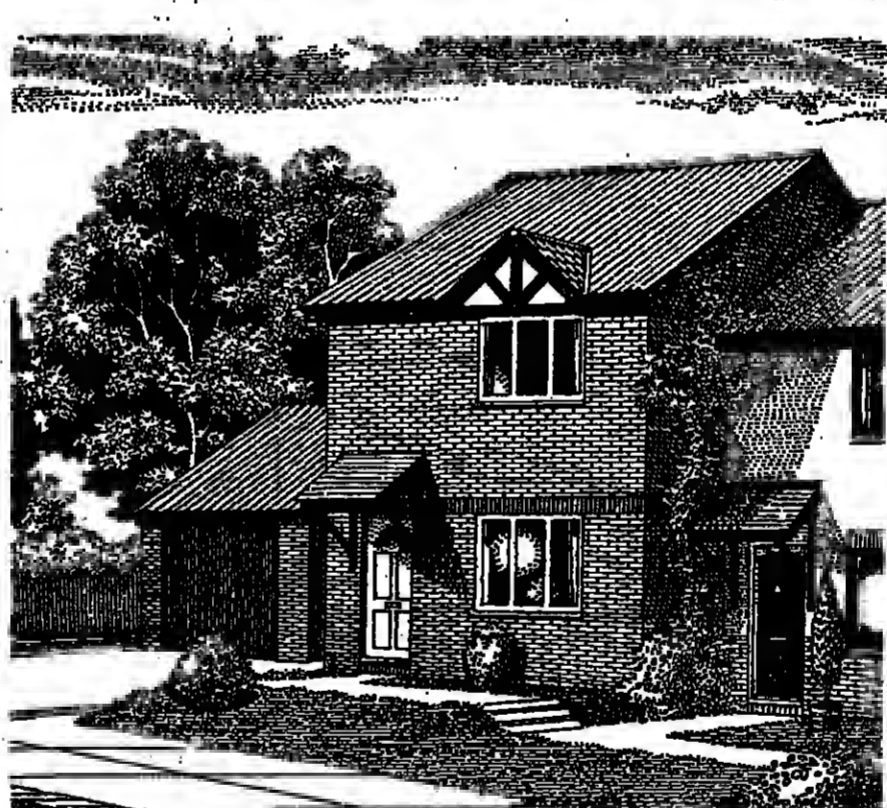
BATH NEW CITY CENTRE PENTHOUSE FLAT. Designer decorated with carpets, granite and stone tile flooring, ready for immediate occupation. Large reception and dining room, 3 bedrooms all with fully fitted wardrobes, 2 bathrooms, 1 en suite with jacuzzi. Separate solid wood fully fitted kitchen, access garage for 2 cars. 50' drive from the garage. Situated inside the River Avon with splendid views across the city. Landscaped garden.

GA PROPERTY SERVICES SWAY, NEAR LIMINGTON, HAMPSHIRE. A spacious country house of great charm, built in the late 1820s and set in its own grounds of approx. 11 acres. 7 beds, 5 baths, library/reading room, 1 bedroom annex, double garage, gate to road, rough stone, being on the A road. W/15,000.

NORTH BUCKINGHAMSHIRE TURVEYTON, MR. BRACKLEY. Within easy commuting distance of London. Outstanding single building plot of about 1.65 acres with outbuildings and stabling. A further 4.88 acres of pasture with long lease to the River Great Ouse also available.

ISLE OF MAN Houstrake Heights, ocean luxury homes and apartments 2 miles from Douglas. Adjacent to golf course with country and sea views.

DOUBLE TAX RELIEF, IT'S NOW OR NEVER.



In the Budget, the Government changed the rules on mortgage tax relief if you're buying a home with a friend. From 1st August 1988 you'll no longer be able to benefit from double tax relief on up to £60,000. It could cost you over £700 a year. So it makes sense to buy as quickly as you can. Come and see us this weekend.

Isle of Dogs Quays West, West Ferry Road from £90,375. New Cross Southern Gate, Sandford Street from £57,870. Streatham Regents Lodge, Palace Road. From £63,875.

WIMPEY WELCOME HOME

Advertisement for CPK Redcliffe Mews SW10, priced at £280,000. It describes 'Newly built mews maisonette with garage. Large reception, 2 double beds, 2 baths (1 en-suite) fully equipped kitchen. Garden. Carpets throughout. 99 year lease.' It also mentions '20 New Cavendish Street W1 £295,000' and 'Merville Moore Residential Limited'.

Advertisement for Clarence Mews, E12, priced at £67,750. It describes 'New "City" homes in a traditional mews' and lists features like 'Innovative design makes these three storey City homes the ultimate in style, comfort and security. They offer superb first and second floor accommodation, private balcony, luxuriously appointed bathroom with corner bath all above an integral garage.'

Advertisement for 'Whenever you retire...' by The English Courtyard Association. It mentions 'Award winning retirement housing' and lists properties like 'Malthouse Court, Towcester, Northants' and 'The Vinery, Torquay'.

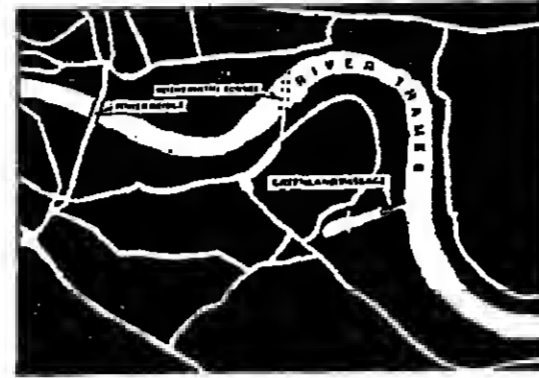
Advertisement for 'LINCOLNSHIRE' by Bernard Thorpe. It describes 'Fulbeck 1 mile, Grantham 10 miles, London 115 miles. Spacious farmhouse in an attractive location. 3 reception rooms, kitchen, 4 bedrooms, bathroom. Oil fired central heating, 2 garages. Range of traditional farm buildings IN ALL 57 ACRES with vacant possession. For sale freehold. Offers invited in excess of £200,000.'

SAVILL

London Property

GREENLAND PASSAGE

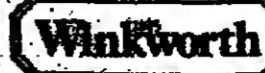
DANISH RIVERSIDE HOMES OF EXCELLENCE NOW AVAILABLE



Greenland Passage is an outstanding development of stunning apartments, penthouses and fine town houses...

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Sales Office and Show homes are open every day, Monday-Friday 10am-6pm...



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New townhouses reflecting a timeless elegance



ROLAND WAY SOUTH KENSINGTON LONDON SW7

A development by Lovell Homes and Balfour Beatty Homes



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An outstanding new development of freehold townhouses is now to be available from around £450,000 to £825,000...

Situated in the exclusive area of South Kensington, these properties have been carefully integrated into the attractive existing streets of Roland Way.

The luxury of spacious bedrooms, beautiful bathrooms, attractive reception rooms and fully fitted kitchens...



of construction employed by some of the country's leading housebuilders. These are just some of the ways you'll appreciate the attractions of Roland Way.

Our showhouse opens for viewing next Friday, 22nd April, and will then be open Monday to Friday 11am to 7pm, Saturday and Sunday 11am to 4pm...



Blomfield Road W9 Excess of £750,000

Built circa 1840 this elegant stucco fronted period residence lies immediately adjacent to the Regents Canal at Little Venice...

Large double aspect drawing room, dining room, family/sitting room, kitchen, 4/5 double bedrooms, 2 bathrooms, shower room, cloaks, utility room...

FREEHOLD



26 Clifton Road, Maids Vale, London W9 1SX. Telephone: 01-286 4632

Pulseway Close to common SW15. Delightful 4 bed Victorian house...

NO. 10 LADBROKE GARDENS W11. Existing new development of 6 high quality 1-3 bed apartments...

Too busy for house hunting? I will do it for you. North London only.

MANCHESTER Rd, Red of Torment, 8 houses, 4 and 5 bed...

Rentals

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CHELSEA EMBANKMENT, SW3. Attractive flat in good decorative order with lovely views of the river...

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London Property

REGENTS PARK. A bright fourth floor apartment conveniently situated close to St John's Wood...

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W1 - Luxury 2 bed (dble) flat, Dasher, stone, marble, T.V., lift access...

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PROPERTY CONSULTANTS & ESTATE AGENTS

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01225 3991. 7 Cassner Court SW9. A beautifully refurbished 2 bedroom apartment with attractive views onto private gardens...

Putney. Delightful Edwardian detached house overlooking from 150 ft garden. 5 beds, bath, sep wc, 2 recep...

MAGNIFICENT VIEWS OVER REGENTS PARK. An immaculate 1st floor apartment beautifully furnished and offering spacious family accommodation...

A little bird has something to tell you ...if you're thinking about a riverside apartment, don't make a move until you see next week's Property Pages.

TRAVEL · MOTORING

There's more than meets the eye, says Ronald Crichton

Düsseldorf's quiet appeal

THE NAME "Düsseldorf" conjures up banking and commerce, flourishing on the Rhine halfway between Cologne and the Ruhr. It flashes no instant mental picture on the mind, no visual image like the bulbous twin towers of Munich or the spires of Cologne cathedral.

Those who know Düsseldorf may think of cartwheeling urchins in the old town or the equestrian statue of the Elector Jan Wellem. They may recall two eye-catching modern buildings, the supremely elegant water-slabs of the Thyssen giant of 1989 in the centre or the tapering communications tower (Rheinturm) with a sky-high gyrating restaurant at the top. But none of these has, or is likely to, become a universal symbol.

What is there, then, in the capital of Land North-Rhine Westphalia for the traveller with a few hours to spare? More than meets the eye.

Düsseldorf wears its prosperity without flamboyance and with quiet confidence. It has more or less everything other large German cities possess but on a non-spectacular scale. There is the Altstadt (or old town), preserved carefully although perhaps a little beyond its worth. The entertainment quarter is not sleazy but determinedly cosmopolitan. Cooking smells from all parts of the world assault you.

Suddenly, you come on a dignified square with the baroque town hall and the statue of Wellem (properly called Johann Wilhelm). His homely, knobby features were a perfect subject for Thomas Rowlandson, who drew the square and its contents when he passed through on his travels.

The river front, tidier than many, makes the utmost of some pleasant old buildings, including the crooked spire of St Lambertus, but the view is dominated by a succession of modern suspension bridges and the pencil-thin Rheinturm.

It is a short walk to the centre and the city's pride, the Königsallee. Down the centre of this boulevard there is a canal, with ornamental fountains and chestnut trees, giving the impression of greater width than actually exists.

There are cafes but no Latin froth of cheapcakes or boot blacks to divert you from the discreetly luxurious shops, among which are some famous names.

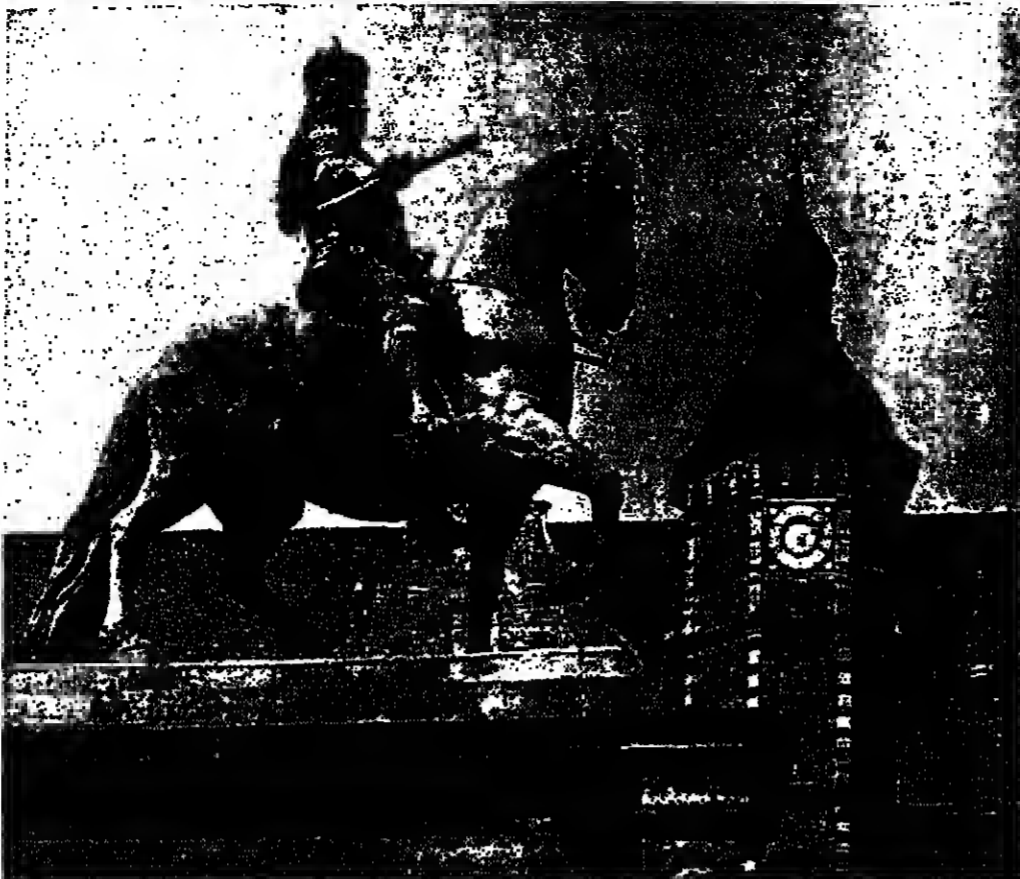
You can eat in Düsseldorf as expensively, variedly and well (there is a sprinkling of Michelin stars) as anywhere. If you hanker nostalgically after the older kind of German restaurant-café, where you can always find warm food and cool drink, there are plenty of them, mostly untroubled by waves of nouvelle cuisine or ripples of Eastern exotica.

There is at least one on the Königsallee where the net curtains apparently were soaked in tea and the flock wallpaper is the colour of bull's blood. The lowest common denominator of German design has its own fascination.

In or near the Altstadt are smart-picturesque eating places where the steam rises from mounds of sausage and sauerkraut and schmizels sizzle. There is a tinkle of mugs and glasses - since Düsseldorf is a shop-window for the vineyards up-river, wine and beer have it about equal. Do not imagine that the old oak, copper pans and fanatically scrubbed table-tops will keep away expense-account prices. Rather, they encourage them.

Beyond the big hotels is the Hofgarten, a better-than-average park. Here, the opera house turns its back contemptuously across the lawn on the more recent municipal theatre. There are "English" landscape gardens and plenty of water. Spread around are the museums and galleries, the wealth of which - particularly in modern art - might amaze the unprepared and should (but probably won't) redound the faces of Britain's culture bosses.

In the Municipal Art Gallery (Städtische Kunsthalle) and the still-new North-Rhine Westphalia Art Collection (Kunstsammlung Nord-Rhein Westphalen), with a long, curved facade of polished black providing dramatic reflections of trees and clouds, you can gorge on vast 20th century canvases displayed with reckless disregard of the fact that space costs money.



Electeur Jan Wellem's statue in front of the Düsseldorf town hall

BRIEFING

HOLIDAYMAKERS whose passports have expired can take heart from new moves initiated by the Home Office to counter problems caused by delays in processing new ones.

Several countries have agreed with the British government to allow visitors into their countries with passports which have expired up to five years ago.

Most important of these is the US, which has seen a dramatic upsurge in visitors this year as a result of the cheaper dollar compared with sterling. Others include the Netherlands, Antigua and Hong Kong and more may soon follow suit. Israel, mindful of security problems, will accept only passports which have expired within the past six months.

Pressures on the Passport Office have increased sharply this year as a result of a 25 per cent increase in demand for new documents. The Home Office is taking on extra staff in London and at its regional offices, increasing overtime working at weekends, and in urgent cases is granting free short-term extensions to expired

passport-holders if they call personally at passport offices. In the longer term, the Passport Office acknowledges that the present manual system cannot hope to cope with the growth of travel in the 1990s. Applicants to the Glasgow office will from this August be the first to get computerised passports. The new system means they will be issued faster and can be read by machines, making it easier to go through international passport controls.

All new passports will be computerised by the end of 1988. "get-tough" policy announced by the Greeks a few months ago towards holidaymakers who buy flight-only holidays with no accommodation - which the Greeks think encourages "hooligans" - might have deterred some Britons.

"All the publicity could have left people wondering whether they would be really welcome after all," says one operator. Other factors behind the decline may have been the popularity of US holidays this year as well as some holidaymakers becoming bored with the main Greek holiday haunts.

Summed, which is one of the main operators to Greece, reports that its bookings are 16.5 per cent up this year mainly because its holiday programme is geared towards the smaller Greek islands.

What the overall bookings slump means, however, is that prices to Greece will come tumbling down. The Greece National Tourist Organisation, meanwhile, has decided on a £350,000 UK advertising campaign to boost public awareness of Greece as a holiday destination.

The reason for the slump has mystified the travel trade. Some four operators believe that the

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Stuart Marshall pits a Rover against a Saab When British is best

WHEN THE Rover 900 was launched nearly two years ago, Harold Mintgrove, then chairman of the Austin Rover Group, said publicly what he must have pondered many a time in private: if you are British, you have to be better than your competitors, before anyone (and he meant his fellow Britons) considers you are equal.

He was, of course, dead right. One of our national quirks is to believe that every other country makes better cars than we do. It just is not true any more. I have just spent 10 days with a new 2.7-litre Rover Sterling and, during the time I had it on test, I also drove Saab's new 9000 SDG saloon. Good though the Saab is, I reckon the Rover is better.

Both are pitched at the same kind of customer - typically, the senior managers whose companies allow them to choose a car in the price range up to £25,000 or so. Their requirement, if I understand it properly, is a luxurious and smooth-riding four/seven-seat saloon with a touch of prestige and comprehensive equipment, ABS brakes and air-conditioning included.

It must have enough performance to make long business trips unending. Engine, wind and road noise have to be subdued, the ride must be smooth, the controls light, the seats (especially the driver's) comfortable and the boot large. Fuel consumption is not critical as the company pays, but having to stop every 250 miles (402 kms) to tank-up will not do.

They expect the engine to accelerate the car eagerly when necessary, flatten hills, and not make radio listening difficult at whatever speed they care to

cruise on the motorway. The transmission will, of course, be automatic.

So far, Sterling and Saab, both front wheel-driven with four large doors and sober, yet stylish, interiors with hide seats and plenty of wood veneer, are more like kith and kin than rivals. The main differences are under the bonnet.

The Sterling has a 2.7-litre, 24-valve, 177-horsepower V6 engine supplied (like the transmission) by Honda. It has most of the smoothness and lack of vibration of a very good in-line six and will, if you slip the transmission into sports mode and floor the accelerator, spin up to high revolutions without becoming in the least strident.

The Saab is powered by the latest development of what is basically an elderly two-litre, four-cylinder engine. It has 16 valves and is turbo-charged and inter-cooled to produce 175 horsepower.

On the motorway the two-litre turbo is magnificent, with all the power and refinement expected of a car in this class. But when accelerating from a standstill, or after kicking down to overtake, it is noisy and harsh and to make you aware that a fairly small engine is having to work hard to propel a substantial car.

Official fuel consumptions broadly are similar although the Rover's is better in urban conditions and the Saab is more economical at a constant 55 mph (90 km/h). In 300 miles (482 kms) of mixed motoring the Rover gave me 25.2 mpg, which I rated good for a two-pedal, 2.7-litre car. The Saab should do likewise as long as the driver does not exploit the

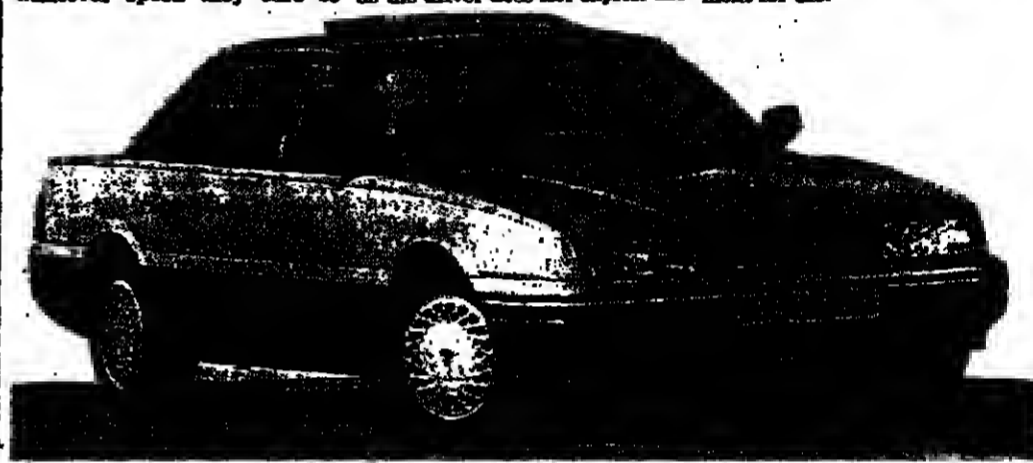
turbo boost too much. With 15-gallon (68-litre) tanks, they would cover at least 300 miles between refuelling stops.

The Saab feels a bit sportier, with the transmission hanging on to intermediate ratios longer than the Sterling's in normal mode and changing down at higher engine speeds. Its steering is weighted more like a BMW or a Mercedes; the Sterling's would suit a driver used to Jaguar. Both cars had the same size Michelin MXV 186/6515 tyres. V-rated for maximum speeds of more than 130 mph (210 km/h).

The Saab's MXVs were of a later design than the Rover's and their resilience and lack of road reaction was noticeable. It can only be a matter of time before the Rover also gets MXVs. The Saab's boot is even bigger than the Sterling's, which still threatens to damage luggage when packed tight because various metal bits hang down unshielded from the rear parcel shelf. After two years of production, this is inexcusable.

The Saab 9000 CDE goes on sale in a few weeks at between £26,000 and £27,000; the less-equipment (no leather or air-conditioning) 9000 CD will be about £4,000 less. The Sterling, on the other hand, is in the showroom now at £21,350, including a high-class stereo radio/cassette. Saab provides 9000 buyers with built-in speakers but the in-car entertainment equipment is extra.

A cost saving of more than £5,000 is persuasive. Even at the same price, a 2.7-litre V6 instead of a two-litre turbo-charged four-cylinder would clinch the argument for me.



Rover's new Sterling...£5,000 cheaper than its Swedish rival

David Churchill

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A world of art, music, golf, chicken Kiev and bridge on Ilkley Moor: Alan Forrest reports on a growing leisure industry

How to get on course for the holidays

IF YOU own a house with 200 bedrooms mostly unoccupied in July and August, what do you do with it?

One answer is that you go into the summer schools business, which is why public schools like Marlborough and Tonson are preparing for the months when school leavers give way to Chicken Kiev and Best Wellington, and why university course organisers are checking on the logistics of coping with families when the kids want to play computer games while mum paints in water colours and dad is out with his binoculars looking at the wildfowl.

Summer schools are becoming one of the big growth areas in the UK tourist business and there are several reasons for this. For most parents, particularly those in which parents are in the service with jobs, a holiday year now means three breaks, with the main trip for foreign parts still dominating, but with what to do for a week or so in the UK still concentrating their minds.

A recent television programme on what UK holidaymakers could do on the inevitable rainy days featured the "super-museums" like the Viking Village at York, and Beamin, which provides an industrial and social history of County Durham and the North East. The summer schools also provide this kind of intellectual refuge from the English weather. "Turn rainy days into brainy days," as one of their course organisers put it.

Summer school holidays, of course, are aimed at the family. Age limits are wide, from 10 to until you're too old to handle a paintbrush, a hefty reference book or a pint tankard. The family with dad, mum and the children doing three different things is the ideal (and incidentally, many schools do insist that special residential arrangements are made for children under seven). But course organisers do insist that they are ideal for people on their own.

Most week programmes provide a get-together on Tuesday, an introduction to a subject, an exchange and it is said that lifetime friendships are made. "If it all sounds a bit like a Butlin's for intellectuals, that isn't quite the image we want," said one chief tutor.

To anyone who knows summer schools only from years ago, the change, I'm assured, is dramatic. Forget memories of earnest eye-

lings discussing logical positivism in an atmosphere heavy with the smell of boarding-house cabbage. Summer schools have gone up-market in a pleasant way, which is why Chicken Kiev is so important in July and August.

Probably one of the best guides to what is available is The National Institute of Adult Continuing Education's booklet on Residential Short Courses. It lists university and school courses and weeks at pleasant and often elegant country houses. For example, a "Waterside Week at Woodley" costs £168, which includes a three-course breakfast and a five-course evening meal, fresh farm eggs and home baking.

Woodley is painter Bob Kilvert's 14th century Old Corner House, 11 miles from Hereford, which has been converted with his artist wife, Julia. Their courses run from the beginning of May until the end of September.

Music lovers are being tempted to Hitchin's Benslow Music Trust's residential centre in Hertfordshire. Its Beethoven Festival from July 1 to 10 offers a £220 package which includes, as well as accommodation and food, concerts by the Albeni Quartet, other music and lectures by Professor Denis Matthews.

The guide offers many more courses. There are 195 schools featured in universities, polytechnics, residential colleges and schools with fees ranging from £40 for tuition only to a ceiling of about £400 for tuition and accommodation.

An organisation called Summer Academy, based at the University in Canterbury, Kent, brings together nine universities offering 64 holidays on the arts, literature, heritage and the countryside at a cost of £178 a course. Included: Campus Holidays in Scotland does a similar service for eight universities.

St Andrews puts out its own impressive colour brochure - offering courses on Discovering Scotland and, naturally enough, golf weeks from June 16 to July 30. Full board accommodation at the university's Hamilton Hall with "unlimited golf on the New, Eden and Jubilee courses." The price is £208 a week and though the brochure points out that there will be no professional tuition, "our student assistants will give all the help and advice they can."

An invaluable guide to what the universities have to offer is the brochure of the British Universities Accommodation Co-ordinator (BUAC). BUAC points out that British universities have 70,000 beds to offer in the peak months of July and August. It is often worth inquiring about availability at Christmas and Easter, many rooms are singles and group holidays are a practical proposition because most universities actually welcome coaches.



SUMMER SCHOOLS

A case of not in front of the children.

I THINK it was Frank Muir who once confessed that when he first laid hands on a bottle of pills bearing the warning "Keep away from children" he was tempted to say "I always do." A lot of parents faced with holiday destinations may have some sympathy with Mr Muir. The tradition in this country is still much in favour of family holidays. The old American custom, well known to those of us brought up by Hollywood, of sending the juniors away to summer camp and forgetting about them for a few weeks has never really caught on over here. But there are signs that more and more parents are interested in offloading the brood for a week or so for just one of the annual breaks.

ableling down cliffs and towers, tackle an assault course, learn to throw a boomerang or race a raft. The tourist board divides its children's holidays into several sections. The arts and crafts section includes, for example, Camp Beamount at Godmanchester in Cambridgeshire, which takes youngsters from 8 to 17, Easter and summer, for handicrafts, junk modelling, pottery and a range of other activities. It organises a special computer course at the Kingswood Computer Centre in North Staffordshire and has 12 centres across Britain with pick-up points in most towns. It also offers a range of sporting courses, including clay pigeon shooting and soccer, and a course from film-making to windsurfing. Another centre specialising in children's holidays and making a guide to how best to get the kids off your apron strings...

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Where to keep looking for the good buys

THE TROUBLE with summer schools is that there are so many of them. Most of them give a good service, but if you are a beginner and searching for somewhere to go, you can come unstuck.

Someone I know booked a painting holiday in Devon on the strength of a newspaper small ad and found it interesting but unproductive. She was locked up in Dartmoor, or so it seemed, with a party of women who seemed to live on brown rice and meditation, and her return from an off-hicence several miles away with two fairly harmless bottles of red wine created problems which were not solved without a whip-crack (50p person) for the sharing of the wine. Outrage, her car sank in the mud and cost money to have it extricated.

The moral of this, as the Duchess said, is that you don't book a summer school holiday without reading the many excellent guides, most of which guarantee that you don't end up on Dartmoor with a soggy motor car.

Some of the most dedicated summer school students are musicians and music lovers. They sign up to the guide to summer schools produced recently by the magazine, Classical Music. This gives information which is vital for this kind of holiday - places like Coleg Harlech in Wales, where students can play orchestral or chamber music in a concert hall atmosphere, and the Dolmetsch summer school at Richmond Park in London, where enthusiasts for early instruments can find the holiday they want.

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The Armada through Spanish eyes

Another flotilla to set sail

IT WAS THE lack of a deep-sea harbour in Spanish hands, where the Armada could embark the troops of the Army of Flanders under King Philip II of Spain that allowed the English fleet and the Dutch flotilla to thwart the invasion of England in 1588. Then, a late-summer nor'westerly gale on the return journey round the British Isles blew half the Spanish fleet into the rocks off the north of Ireland. Thus it was that the fearful attack of the most powerful King of Christendom against Queen Elizabeth came to be parried and undone. The Spanish motivation was clear - something had to be done. The proverbial prudence of Philip II had been tried to breaking point. The trade monopoly the Castilians had imposed on the Western Indies (as they called what was to be known as "America") was being broken constantly by the French, the Dutch and, especially, the English. The rebellious Dutch of the United Provinces were supported more and more blatantly by the English Queen. The Roman Church that Philip had helped to re-establish when he was King Consort of Mary Tudor was being persecuted. Elizabeth had not only spurned his repeated offers in marriage but brought the Catholic, Mary Stuart, to the scaffold. For many years, the Spanish galleons plying the route of the Indies had been prey to pirate attacks from ships chartered in England, sometimes by private companies in which the Queen held shares. The income the Spanish King obtained from his share of the produce of the silver mines of the Indies was essential for his treasury. In 1587 and 1575 he had to suspend payments and come to an arrangement with his bankers. The first time was because of the debts inherited from his father, the Emperor Charles V; the second was caused by a temporary reduction in the amount of silver coming from the Indies and the expense of the two armadas prepared from Flanders in 1574 and 1575. Towards the end of his reign, of the 11m gold ducats the royal treasury obtained as income every year, silver equivalent to 2.8m gold ducats (worth today some \$110m to \$220m) came from the Indies. An indication of the importance Philip II placed on the expedition against England was that he approved a total budget for the whole amphibious operation of no less than seven million ducats. A first successful expedition against those preying on his galleons had been the conquest of the Azores by the Marquis of Santa Cruz, who was to be Admiral-designate of the grand Armada. Philip had conquered Portugal in 1580, thus bringing the Portuguese colonies under his sway. But the Azores resisted through an alliance of the Portuguese Pretender, the French and the English. In Spanish eyes, the pretenders that used the islands as a base had to be flushed out.



The Armada from Orléans' Dem Nausaushen Lauren-Crans, 1610

In 1582, Santa Cruz conquered the island of San Miguel. He returned the following year at the head of an armada of 98 ships and took the island of Terceira by disembarking 4,000 troops under enemy fire: the infantry was transported in shallow boats dragged by galleys under cover of the artillery on board the galleons. Obviously, this was conceived by Santa Cruz and his King as a dress rehearsal for the invasion of England. All along, sea transport was the obvious problem for Philip II. With the English Channel controlled by Elizabeth and the Flemish ports blockaded by the Dutch, he had to bring his troops and supplies for the grand Armada from Naples and Milan through what are today Savoy and Luxembourg. Alexander Farnesio, the Duke of Parma, nephew of the King and his generalissimo in Flanders, conquered the port of Antwerp in 1585. This alarmed Elizabeth and she signed the Treaty of Nonsuch with the Dutch

Estates General, under which an English expeditionary force would come to the help of the Protestant rebels. Instead of obeying immediately the suggestion of Pope Gregory XIII "to reduce the kingdoms of England and Ireland," Philip decreed merely the seizure in Spanish ports of English ships carrying Dutch goods. Elizabeth retaliated by sending 35 men-of-war under the command of Sir Francis Drake to loot Vigo and then sail on to the Caribbean. After Gregory's death the new Pope, Sixtus V, seemed prepared to help finance an expedition. In 1586, Philip, on hearing that Drake had looted Santo Domingo, gave the orders to start preparing the fleet. Things were far advanced the next year when Drake again "singled the beard of the King of Spain," he took or sank 24 boats in Cadiz and burnt precious stores for water casks in Sagres. Then Elizabeth had her

cousin, Mary Stuart, beheaded in 1587. Philip wanted his Armada, under the leadership of Santa Cruz, to strike anchor outside Margate in Kent. The idea was for Farnesio, to take his assembled troops across the Channel in small boats only - the assumption being that there would be plenty of them. Farnesio wanted to take 15,000 troops and 5,000 horse across and expected to get some 10,000 more infantry from the Armada. So, the total priority was to get the 25,000 men and horses across the Channel. The instructions for Santa Cruz were to pay no heed to enemy ships "until Parma will have passed safely with his army, only to assure him the crossing and stop any enemy fleet." London could then have been reached quickly. Things started to go wrong from the beginning. The Armada did not sail in '86, nor in '87. Santa Cruz died

A FLOTILLA of books, wall charts, games, summer films, videotapes, yacht races, model galleons, old maps and lavish photographic reproductions has set sail. It will be launched on these islands at the end of April and will stay in July to mark the 400th anniversary of the Spanish Armada. The main events include an exhibition at the National Maritime Museum, Greenwich, which will open on April 22. The exhibition, sponsored by Pearson, owner of the Financial Times, will be the largest of its kind ever mounted. The Penguin white a background volume, Royal Armada 400 Years, will be issued by Manorial Research (Armada) at £3.90. A new yacht race, The Armada Gold Cup, from San Sebastian to Plymouth, will be held. Queen Elizabeth II's two-day visit to Thurrock will be re-created, and will include a journey by barge from Lambeth to Tilbury where the Queen made her famous rallying speech to the English troops. On July 19 a mock battle will be staged off Plymouth Sound, and on the same day hostilities will be lit across the country at sites associated with the armada. For those who wish to make an authentic model of a Spanish galleon, 28cm

high and 45cm long, David Woodruff has devised and illustrated a cut-out kit in Furness's Past Time series (£3.50). There is also a board game called Battleground Armada by Jon Sutherland and Simon Farrell (Furness £2.50). "A Spanish fleet can only attack an English fleet when the two fleets are in the same box," the rules explain. There are books galore: The Spanish Armada by Colin Martin and Geoffrey Parker (Hamish Hamilton £15.00) who are respectively director of the Institute of Maritime Studies at St Andrews and biographer of King Philip II. The book will be the basis of a BBC television series to be broadcast in August. In its wake, with a good strong wind behind, naval historian Peter Padfield's Armada (Collins £14.95) is full of detail about the logistics of the campaign. Then there are The Campaigns of the Spanish Armada (Falcon Press £17.95) by Lt Col Peter Knapp; Duff Hart-Davis's Armada (Bantam Press £16.95); and, in paperback, The Illustrated Armada Handbook by David A Thomas (Harper £3.95). Cap'n, at the 'sleeps' there below?

of the Spanish King. Had Calais been in Spanish hands, as it later was in 1562, the story could have turned out differently. In all, up to that point, the Spaniards had three ships looted, two taken, two sunk, and one transport ship run aground in Devon. The smaller size and greater manoeuvrability of the English ships, together with the greater emphasis on long-range cannon, allowed them to avoid being boarded, a manoeuvre that was the great strength of the Spanish fleet. The strategic point of the expedition had therefore been lost irretrievably by the time Howard had his stroke of genius and sent six fire ships into the Armada riding off Calais. The disorganised Spaniards, now short of ammunition, were attacked at Gravelines and lost one further ship, the Maria Juan. The danger of a complete rout was great and Medina Sidonia decided to take advantage of the southerly wind and sail the long way home round Scotland. The armada had suffered much at Gravelines. Now, lack of supplies, harping ships and inadequate masts put it at the mercy of a strong gale. The story of the disaster on the rocks of Ireland is well known, as is the savagery of the slaughter of most Spaniards who set foot on Irish soil. From the 130 ships that left Lisbon in May, 64 never returned, of which 24 were men-of-war. Still, Medina Sidonia brought back half the Armada. Philip II, when he heard the news, thanked God that, having lost so many branches, the tree of the Spanish monarchy was capable of forming another powerful navy (as Drake found out to his chagrin the year after the Armada when he could not enter Lisbon and Corunna); and in 1587 Philip gathered another fleet of 196 ships, only to have it dispersed by a gale off Falmouth. In sum, the expedition of the Armada was a Spanish disaster rather than an English victory. Had Farnesio conquered London, the history of Europe might have been rather different. Philip had offered the crown of England to James of Scotland, but was disillusioned when he saw his passivity over the beheading of Mary Stuart. He then thought of Isabel Clara Eugenia, who later proved such a tolerant and wise ruler for Flanders. It could be argued that English laws and language would have been in no danger since the Spanish monarchy was a collection of kingdoms with their customs and privileges. After all, in the Iberian peninsula itself, different legal systems and tongues have survived the centuries, retaining inclinations of the later Bourbon. However, the fate of the Protestant religion might have been a different story - along with the future course of capitalism. Dr Pedro Schwartz is an economic and marketing lecturer at Brunel University and is a frequent contributor to the Financial Times.

Soviet ceramics hit the heights as fire devastates a Leningrad library of rare historical worth

SOVIET PORCELAIN of the early revolutionary years, neglected until comparatively recently by collectors and museums alike, now ranks among the highest-priced 20th-century factory ceramics. In a sale of Russian works of art on Thursday, Christie's in London expects a price of £10-15,000 for a porcelain inkwell dating from 1928, designed in Suprematist style by Nicholas Suetin. In the same sale, a collection of plates celebrating the triumphs and urging the slogans of the revolution are estimated between £2,000 and £5,000 each. This new interest, particularly strong in the United States, reflects a general fascination with the extraordinary (although short-lived) flowering of avant-garde art in the period of euphoric idealism after 1917. The impetus came from the top. Within two months of the October Revolution, for example, Anatoly Lunacharsky, Lenin's commissar for education, declared that the old Imperial Porcelain Factory in Petrograd should be reorganised to produce artistic products to serve the new state and the proletariat. Despite the dislocation of the factories and the desperate short-

Premium prices for neglected porcelain

ages of fuel and raw materials in the period after the first World War, the new regime initiated a programme of industrial design that was far ahead of its time. Artists were involved purposefully in the revival and planning of industry, with the object of promoting production of consumer goods that would not only be well designed but should also serve the ends of propaganda and instruction. In this age of heavy idealism, no artist felt himself superior to the patriotic task. Malevich, Kandinsky and Taplin all designed for the new State Porcelain Factory. The ceramic artists represented various factions of contemporary art. Some of those who had been working with the avant-garde before the revolution represented the movement which had formed around Diaghilev's pre-

revolutionary magazine, The World of Art. As Diaghilev was doing outside Russia, they discovered a successful amalgam of traditional folk arts and the avant-garde movements of the new century. Cubism, Futurism and above all Suprematism, with its daring geometrical abstractions, all made their characteristic contributions to ceramic design. Generally, these artists were concerned with decoration rather than basic ceramic work. Indeed, for several years the major work of the State Porcelain Factory was to decorate plates left over in white, undecorated form from as far back as the 1850s. This is why, rather strangely, most of the early revolutionary plates carry on their underside, alongside the imprint of the Soviet Porcelain Factory, marks of the old Imperial Factory and dates from the period of Alexander III and Nicholas II.

The decoration of many of the plates features the insignia of the Soviet state - red flags and stars, hammers and sickles, portraits of Lenin and Marx and the new nameless proletarian heroes. Some commemorate historical

anniversaries and events like the inauguration of the first five-year plan, or draw attention to the catastrophe of the great Volga famine of 1921. Others carry apt slogans that range from the communist motto, "Workers of the World, Unite!" to Gerasimov, John Ruskin and Thomas More ("Everywhere I see the conspiracy of the rich seeking their own ends in the name of the general good"). As well as the plates, the state factories (the Petrograd factory was soon joined by others in Moscow) produced useful wares although some of these, like Malevich's "half cup," clearly were not especially utilitarian. The old Gardner factory in Moscow had been famous in the 19th century for its figures of Russian types. The new artists produced a lively series of Soviet types which remained in production for many years - Red Guards, soldiers, peasants, women sewing banners and making speeches. Despite its brave proletarian intent, the new revolutionary porcelain was expensive to produce and remained a luxury product for export, for exhibitions, or for special presenta-

A cultural Chernobyl

A NEW DISASTER has struck the Soviet Union. On February 15, the Library of the Academy of Sciences in Leningrad caught fire and burned for 19 hours. For most of the time the building was sprayed with water by 25 fire-engines, a procedure almost as damaging to books as the blaze itself. One of the academicians, Dmitry Likhachev, remarked in an interview (reported in Moscow News) that the Soviet Union had suffered "a Chernobyl of our culture."

The library was founded in 1774 at the height of the drive for modernisation launched by Peter the Great. It has long been one of Russia's national treasures, the main repository of the country's collective memory, an intellectual resource unmatched and irreplaceable. It is believed to have housed 12m books, journals, newspapers and manuscripts - "storage units" as they are called in the reports. According to official estimates, nearly 500,000 books were destroyed. Among them were several specialised collections, some of them unique. The medical department's library, which dates from the 16th century, has gone completely, as has the Baer Fund which contained books from abroad. Among the libraries of the nobility which were housed in the building, that of the Dukes of Kurlandia was destroyed entirely and that of the Radziwill family damaged severely. A quarter of the library's newspapers, many of them unique, were lost. It was mainly the water that ruined the reference holdings of the Slav and Oriental collections. Now, black mould is threatening to destroy many items affected by damp. More than 3.5m are estimated to have been damaged in one way or another. As with Chernobyl, the disaster has provided a vivid illustration of how far the Gorbachev reforms have yet to go. According to the report by Likhachev, the library's administrators at first tried to minimise the extent of the disaster, promising it would re-open within a few days. In their desire to give an appearance of normality, they gave orders that the piles of smouldering paper that had been heaped in the yard should be cleared away by bulldozers. It was only when volunteers climbed the façades - the gates had been locked - and started to pick among the charred paper that salvage was attempted. The driver of the bulldozer, a veteran of the war in Afghanistan, is said to have left his vehicle and joined the volunteers. Together, they saved some 60 rare books and

many fragments which otherwise would have been shelved into oblivion. Many institutes in Leningrad have lent their facilities to help with the drying out. Hundreds of citizens joined in the tedious work of interspersing the pages of books with dry paper. Other books have been put in freezing compartments all over the city to await their turn. The building reeks of the formalin being used to combat the mould. Like many disasters, this one was not unexpected. In 1986, a number of academicians wrote an article warning of the risks. They could not be accused of alarmism, given the recent record of the Soviet Union. Among libraries lost to fires or floods have been those of the history faculty at Leningrad University, the department of rare books at the Krupskaya Library, the Plekhanov, and the Rostov Regional Library. Still standing is Pushkin House which contains 500,000 manuscripts and books relating to Pushkin, Lermontov, Dostoevsky, and several other of Russia's greatest writers. The building has not been repaired thoroughly

William St Clair

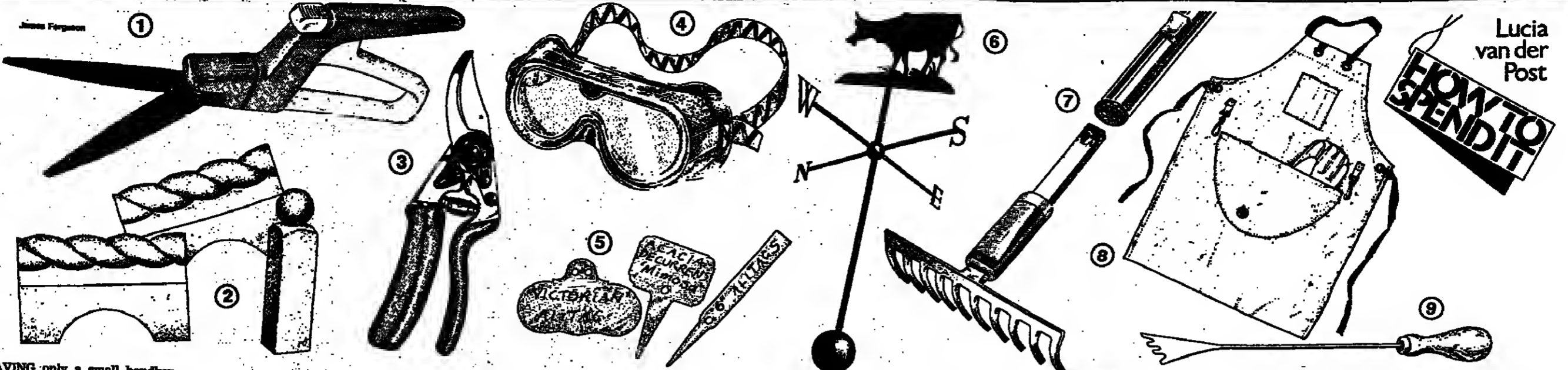
Appointments

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Janet Marsh The rare Suetin inkwell expected to make up to £15,000 at Christie's

SOTHEBY'S FOUNDED 1774 Finest and Rarest Wines, Spirits, Vintage Port, Cigars and Collectors' Items Wednesday 27th April at 10.30 am and 2.30 pm Pre-sale tasting 9.45 am to 10.30 am Our London Sales include free, fully insured delivery on mainland U.K. Enquiries: Wine Department, 34-35 New Bond Street, London W1A 2AA Telephone: (01) 493 8080

DIVERSIONS



HAVING only a small handkerchief of a London garden to play with, I can lay no great claims to much horticultural knowledge. Weekends in the country, where the discussion turns to the finer points of which plants might be most suitable for screening the swimming-pool (in case you're interested, the decision came to lie between some specialised apple trees and either yew or box hedges) or the differing merits of all the subspecies of Hosta, leave me limp with admiration for those gurus of the gardening world who have somehow grasped it all.

That world I can leave safely in the hands of Arthur Hallyer and Robin Lane Fox. This week what I have been looking at are a few of the practical and decorative gardeners in what seem to me his never-ending Angean-stable-like labours.

Once upon a time, gardens were a fashion-free zone. They were simply there. Today, they are as prone to the whims and fashions of any one designer as what was once deemed a weed becomes a sought-after plant, once ordinary lawns are turned over to camomile and once-neglected meadows sown with wildflowers.

are meant to look as if they have been gracing ancestral acres for centuries past. This, of course, isn't always easy to acquire overnight but worry not, these gardeners think of everything. If you don't have a heavy cow or horse (manure is a wonderful almost instant ageing agent), you can buy a can of a paint called Stoneage (produced by Haddonstone, which also sells wonderfully romantic-looking ornaments, balustrading and all the rest) for £7.95, which almost instantly ages the embarrassingly new object. Buy it from Haddonstone, The Forge House, East Haddon, Northampton, or from The Chelsea Gardeners, 126 Sydney Street, London SW3. A cheaper method, much adopted by some of my country-living friends, is to paint the surface with yoghurt mixed with water (though some say sourmilk is even better). This will encourage lovely moss and lichen to grow which will give a suitably gentle, aged effect.

BROOKHRAE
53 St Leonard's Rd, London SW 14.
Brookhvae is of a slightly more modern turn of mind. It offers a wide selection of garden accoutrements, ranging from large stone fountains for stately parklands to sundials and windvanes for the smallest plot. Some particularly attractive sculptured Indian runner fountains at £360 each, also trowels, window boxes, gates, railings, fountains, urns and the like.

AGRIFRAMES
Charlwood Road, East Grinstead, West Sussex RH19 3HG.
Nothing catches in this useful little mail order catalogue. The emphasis is on the strictly practical. This is the place for fruit cages and netting, for climber frames and trellises, for clothes and washstands. When it comes to trellising, it's suggested that the Swiss brand of Felco are generally agreed to be the best. There are left-handed and right-handed models, any of the component parts can be replaced AND it comes with a five-year unconditional guarantee. Left and right-handed simple models sell for £26.95 each.

The version with the rotating handle (experienced pruners tell me that these are the most comfortable pruners around) are rather more at £36.95, again with left or right-handed models. Look out, too, for hand-made red terracotta edging tiles with traditional rope tops (£12.95 for six) and for a nice plain wooden boot jack (£12.25).



THE COUNTRY GARDEN
PO Box 286, Langley House, China Lane, Manchester, M16 8JW.
Another mail order catalogue which covers almost everything from the strictly practical to the kind of gadget you cannot imagine ever needing. Keep your taste buds on full alert but take advantage of the good prices for the really useful gadgets. Lots of good present ideas here: past successful presents include a

Long Arm Fruit Picker (214.95) to a gardener no longer young enough to enjoy clambering in trees. There's also the Long Reach Tree Pruner and Saw at £28.95, the garden incinerator (£12.95) and the cushioned knee pads (£2.95).

THE GENERAL TRADING COMPANY
144 Sloane Street, London SW2
This store always has some of the most beguiling garden arti-

facts around. You can be sure of finding the essential, authentic trug, simple terracotta pots, attractive gardening aprons, hedgehog bootscraps (its back of brushes rubs the boots clean, £26.40) and all the other country-house-style gardening accoutrements. Gardeners Hand cream (24.40, p-p £3.25) is just what the proper gardener needs - a rich emollient cream, made from such eminently evocative ingredients as Sweet Almond Oil, Beeswax, Rosemary and Comfrey, which

you rub into the hands as a protective cream before grappling with the weeds and the thorns.

EXIMIOUS
10 West Halkin Street, London SW1.
This catalogue costs £2, which will be refunded on your first purchase. Chiefly known for purveying all the essential accoutrements of pukka country-house living (monogrammed luggage, pretty photograph frames, sturdy

decantera, jardiniere, old-fashioned inkwells) there is a small collection of items aimed at the gardener - most useful seems the Garden Bystander, a two-layered heavy-duty plastic stand which holds trowels, gloves, secateurs, trowels and all the other paraphernalia that the serious gardener needs (£15.50). There are some terracotta pots (a little over-decorated for my taste but they are good bold sizes) and some dark green painted planters and window boxes.

THE CHELSEA GARDENER
125 Sydney Street, London SW3.
An excellent garden centre for Londoners as it believes in helpful labelling, organising plants in logical order (like climbers, plants suitable for shade etc), which makes life much simpler for the horticulturally inept.

Very useful for those with smallish gardens who are prone to go away a lot is the Gardena Irrigation Computer (£24.94). It should be bought with a Moisture Gauge (£24.25) and the complete installation will probably cost about £200 in all but it then means that you need do no watering yourself whatsoever. The system is attached to a tap and then programmed for whatever watering cycle you choose and you can then come and go as you like assured that your plants are watered daily.

It is also a good source of garden furniture. Londoners with small gardens and little storage space might like to know that the Steam Furniture Company, which produced last year's star new design (the authentic wooden steamer reclining chair at £164), has produced a folding sofa in the same style. The first sample sold out the day it arrived. It costs £300 to order only.

CHILSTONE GARDEN ORNAMENTS
Sprayers Estate, Lambherst Road, Horsham, West Sussex.
It has some of the best, most authentically classical-looking garden ornaments around. As John Brookes puts it in an introductory essay in Chilstone's catalogue, "Statuary sounds too grand - sculpture too modern." Quite so. Choose from a 27 ins Head Urn £25 or an 18 ins Head Urn £20, a bench seat for £25 or a Doric column at £17.
As you will be well aware, the fashionable look in almost everything from curtains to wellies to garden ornaments is OLD. Urns

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The gamekeeper's triumph

I THINK I met what people call a Yuppie the other day. I was nosing my way cautiously along our lane when an overgrown Dinky toy looked ahead of me. It was the sort of box-like vehicle usually called a Jeep by its dashing owner, who in this case was wearing a tweed hat and wood jacket. His female companion, as they say, was similarly attired. Since we had stopped abruptly I also had time to notice the built-in gun rack and the black Labrador, so I knew I was on to something. The young man was doing his impression of a country gent, waving me back imperiously. Normally I would have pulled rank as a resident and stayed put, but I didn't want to spoil things for him, especially with his girlfriend there, so I reversed to the point of exhaustion, but in the process we have seriously depleted the nation's stocks of satire without really arriving at

the sociological truth. Like Miss Marple I have used my acute observation of a small community to solve a problem that has baffled the greatest minds. Something like that, anyway. I blame D.H.Lawrence. He gave far too much publicity to gamekeepers, who have never known their place, hobnobbing in the public bar one minute and brusquely rebuking their betters the next. It's easy to understand why they contended this unappreciated respect. If the butler makes a mistake it may mean replacing the Crown Derby. If the gamekeeper makes a mistake it may mean writing off a whole shooting season. These men have never fitted into the rural hierarchy. The farm labourer went to work in Darty tweed and with a sack that round his shoulders; if it was raining (A fashion tip for Young Fogies there.) The gamekeepers strutted around in thornproof jacket and knickerbockers, looking almost like a gentleman, and in off-duty moments he would change into something loose and mucky, affixed with humble village folk. In short he was the only classless man, and virtue with it. Now consider the younger generation (please - it's only for a minute or two). Our public schools are thronged with pupils with cropped heads, leather jackets and carefully-nurtured south London accents, and they tell me that some of the boys' schools are just as bad. All that old class dressing is taboo, and so, for the girls, is gender dressing. Aggressive feminism has brought us to the point where boys want to look like men and girls want to look like truck drivers. So out go tweeds for a start. But what do you put in their place when you have to venture into the country? If you want to lead the classless, unisex life in

Cambridge there is a wide variety of urban uniforms to help you. But the girl who is invited to visit her boy friend's parents at their country house makes a grave mistake if she turns up in an ex-curry frock. So is she to sacrifice her sartorial principles? Enter the gamekeeper again. His tweeds replaced by a waxed jacket. It is a sensible enough garment for someone who spends much of his time to conduct with wet brambles, but that's not the point. The chameleon of the gamekeeper triumphs again over class distinctions. If the waxed jacket is right for him it's right for everyone else. Before long the milkman's lad is wearing one and every shooting party looks like a detachment of the Special Air Service on manoeuvres. Of course, even with the gamekeeper as a socially-mobile and masculine role-model not many girls would willingly don a garment that is stiff, heavy and generally uncomfortable. It took the designer waxed jacket to persuade everyone that it is fun to have the rain rolling off on to your knees. It had the advantage of costing more too. After all, it's nice to be part of the democratic dark green



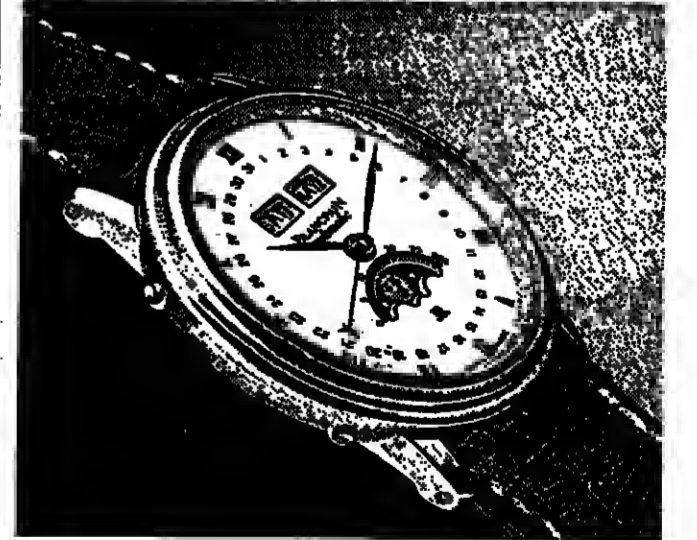
mass at the point-to-point, but one would not really want to be mistaken for the milkman's lad. Saturday? Oh, it was great! Rained all day, of course, so we were up to our wellie-buckles in water. Then Charles drove up in the Suzuki, much too fast, and plastered our jackets with mud. We ended up looking like absolute peasants! Oh, come now, Emily. Not peasants, surely? Not in your Barbour's.
Lawrence Garner

Sorry guy, never heard of it

Food for Thought
I had not been on the receiving end of a press release announcing the launch of Mario & Franco's pink and black pasta - "new designer pasta, produced exclusively for Mario & Franco by Caldarini of Italy" - to coincide with, yes, you've guessed it, National Eating Out Week, April 7 to 14. Then the Hotel Ibis Euston got in on the act. They were going to hold a French Gastronomic Week from April 9 to 14, also, strangely enough, coinciding with National Eating Out Week. Funny, I thought it was April 7 to 14. Perhaps I was confused. But then, just in case I was in any doubt, Trusthouse Forte Edeals foods and beverages division kindly sent me yet another press release. Headed Food for Thought - there was something oddly familiar about that - it told me all I need to know about the launch of their "ever-popular Best of British Foods festival" that coincides with a week which runs from April 7 to April 12. Obviously I was missing out on something. We were in the process of being transformed into regular restaurant-goers by exquisite gastronomic delights and seduced by hitherto undreamt of subtlety and sophis-

ication of service, and I had not noticed! This would never do. I decided to do some rapid desk research on how this important national event was being taken up by some of our more enlightened restaurateurs. What was Nico Ladensis going to contribute to the giddy round of pleasure at Simply Nico? A simple inquiry produced a simple response that we simply cannot print. Christian Delvall of L'Asie, quon in Queensdown Road had no reservations, but did not think it would contribute hugely to his clientele. His next door neighbour, David Cavalier of Cavaliers, had some crisp observations but offered little by way of illumina-

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BLANCPAIN
LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery
Peter Fort

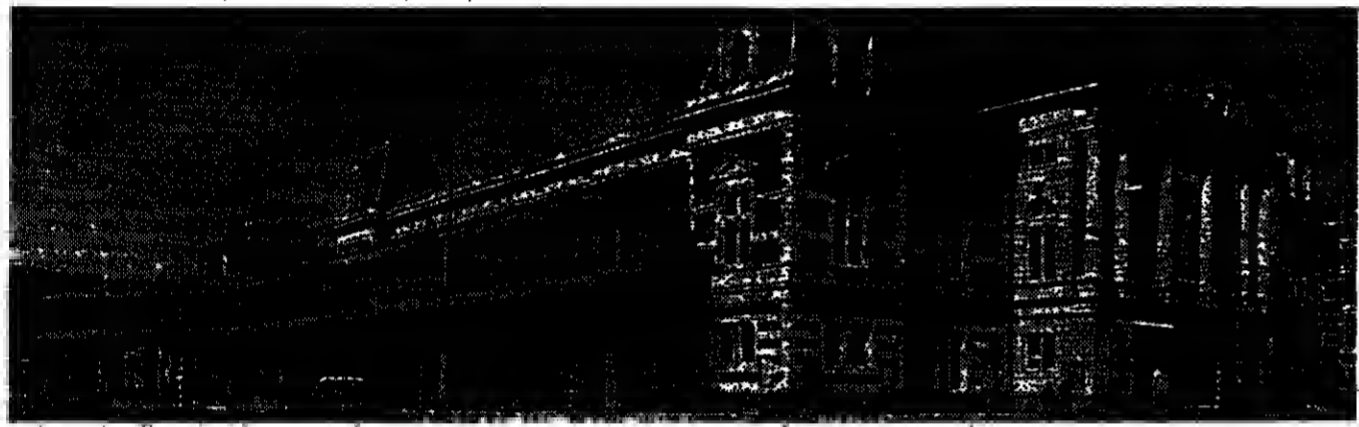
ARTS

David Murray on a new look for Amsterdam's Concertgebouw

Foundations for the future

It was exactly a century ago last Monday that Amsterdam inaugurated its Concertgebouw, the "concert building" from which a new permanent orchestra would soon take its name...

itself a creditable visual place, beyond its obvious practical advantages; it is at least simple and tidy. De Bruijn's next work, on the old Parliament buildings in The Hague, will be interesting to see.



Amsterdam's Concertgebouw: the hall's limits have been extended without losing acoustic excellence

Radio

In jokes from the pantomime horses

Radio 4, jealous of Radio 2 and BBC1, gave its own version of last Saturday's race, Twinstwood's Grand National. This was the BBC laughing at itself, with jokes about broadcasters, real and imaginary, professional and amateur...



Josephine Barstow as the world-weary diva

Rough-edged revival

The English National Opera revival of Jindřich F. Štěpáněk's The Makropulos Case deserves a whole-hearted welcome in principle, but should exert its extra polish, writes David Murray. On Thursday the orchestra under Lionel Friend was spirited but rough, and a frequent threat to singers' words...

Annalena McAfee sifts through the growing ranks of arts events

An A - Z to the early festivals

FORGET the cuckoo. The first sign of spring in Britain is the tentative trickle of advance publicity from arts festivals throughout the country. Whether offering international cachet with first-class events or merely local charm, these annual events are burgeoning.

ALDEBURGH FESTIVAL: June 10 to June 26. Founded by Benjamin Britten in 1948, this annual event in the Suffolk fishing town of Aldeburgh is a seminal British music festival.

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NOEL COWARD'S COMEDY EASY VIRTUE. IT'S A GEN. STYLISH AND WITTY. NOT TO BE MISSED. A DELICIOUS TREAT. JANE HOW, ZENA WALKER, RONNIE STEVENS, TIM LUSCOMBE. THE GARRICK THEATRE.

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PICK OF THE WEEK AT CHRISTIE'S. Fine and Rare Wines. The Property of a Distinguished London Club. ON 21 APRIL at 11.00 a.m. and 2.30 p.m. Christie's, King Street will hold a sale of fine wines...

WEEKEND FT

SPORT

Ben Wright praises Sandy Lyle after his US Masters' triumph but is concerned about modern attitudes

Killing the goose that lays the golden eggs

USING VIDEOTAPED slow-motion replays, I have examined several times Sandy Lyle's crucial fairway bunker shot at the 18th hole at Augusta National Golf Club in Georgia last Sunday evening. And I am convinced that the first British-born champion in the 52-year history of the US Masters tournament disturbed no more than a few grains of sand.

A senseless tee-shot at the dangerous par-three 12th hole cost him a double bogey. A ridiculous second shot at the short par-five 465-yard 13th landed him in the bunker behind the green for a bogey that virtually conceded two shots to the field.

His resurgence thereafter was a thrilling exhibition of the character and determination demanded of those who desire to win major championships.

Thankfully, the outwardly placid Lyle has the inner fire and the inbred respect for the game's traditions that make him a respected contender for the four major titles.

No one, however, spoke more foolishly during the week than 1979 Masters champion Fuzzy Zoeller. For him to criticise harshly the pace of the greens after scoring 65 was quite ridiculous, for he had just ridiculed

the players are wearing vicars emblazoned, with no subtlety at all, by commercial concerns. Golf bags are likewise covered, and logos are appearing all over the players' shirts in the way cars are decorated on the racing circuits.



Sandy Lyle on his way to victory

A VISIT to this week to the Prudential Junior Championships at Wimbledon, where the cream of the nation's 15-and-under players were competing on the All England Club's clay courts, took my mind back to a summer's afternoon at the Winchester Club in 1971.

behind the French federation, which by then had 12 schools throughout the country. Yet, within less than five years, 17-year-old Colin Beecher, one of the four original Bisham pupils, has started to make an impression internationally.

John Barrett sees Britain's young tennis players in action. A dream that's away. France, there are well established national schools in Sweden, Austria, Italy, Spain, Holland, Belgium and Australia.

From left: Richard Lewis, Derek Bone and Sue Mappin watch the young players. Individual, in addition, every boy undergoes a comprehensive physical, psychological and mental test at the end of each year.

the value of specialised training. For some years, the headmaster at Ryepton School has encouraged specialisation.

Between these national junior squads and the Davis Cup team, which is the responsibility of Australia's Warren Jacques, is the Lening Squad. Mark Petchey, Beecher, Darren Kirk, Desny Sapard and Chris Bailey are the members of this excellent, flexible scheme which helps young players break into the main professional circuit without too much financial pain.

is the National Girls Co-ordinator, assisted by Binnie Blackburn and Caroline Blincoe. He oversees the 14 and 15s age groups and brings in experienced people such as Waiwie Woodbridge and Cathy Drury on a part-time basis to help them. Leahy Charles is in charge of the 16s group full-time and brings in Bob Murray to look after training and Lyn Hoggall to improve movement.

The Challenger Squad is the girls' equivalent of the Lening Squad and is administered by Andrew Jarrett, who spends much of the year on the road. It does appear, then, that Britain is well organised to develop the talent that exists. However, there are still too few people actually playing tennis in Britain, which is why the Indoor Tennis Initiative is still the most important aspect of LTA policy along with a drive to market the game to a wider audience.

FT CROSSWORD No. 6,607

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 27, marked Crossword 6,607 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday April 26.

Crossword puzzle grid with clues for Across and Down. Clues include: 1 Tested and unfinished culture is out of order; bird's inside (4); 10 Drink adorned by Rastafarians (5); 11 Could non-U answer to clue be 'berber' at dawn? (4,5); 12 Maker of marquetry inside with bird? (7); 13 Bird's inside by means of big fall (7); 14 Sound of school put inside? (5); 15 Bit of hard stuff inside, gone round each way (9); 16 'Thus far and no further' for display of business? (4,5); 17 Produce own defeat (5); 18 Bird's inside, rhyming with reptile and magician (7); 19 Transport from Dominica by air (7); 20 Large turn in friendship much used by crossword compilers (9); 21 Frequenter of 4 in German (5); 22 Vegetables with insects are disgusting; blame it on the poll tax! (6,6); 23 Controller of watch, taxation, art or glue possibly? (9); 24 Poetically gigantic, vulgarly very 'ot-ended' (5); 25 Climbing month a gain' fast in American country (9); 26 Survival of the quartet I caused (5); 27 Hard-headed and roughly, colleagues takes in poor soul (9); 28 Help making clue for golf? (6,6); 29 L'Herbert, set about network (3,4); 30 Place of bird for those that love? (6); 31 Longing to get back what's lost again? (9); 32 Left's version of May Day strikes gold; will she be...? (4,5); 33 ...in charge of the non-military, being too polite? (9)

SATURDAY

Saturday television and radio schedule. Includes BBC1, BBC2, Channel 4, Granada, ITV, and various radio stations like BBC Radio 2, BBC Radio 4, and BBC Radio 5.

TELEVISION AND RADIO

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SUNDAY

Sunday television and radio schedule. Includes BBC1, BBC2, Channel 4, Granada, ITV, and various radio stations like BBC Radio 2, BBC Radio 4, and BBC Radio 5.

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